

# FINANCIAL TIMES

No. 27,060

Tuesday August 31 1976

\*\* 10p



## WEEKLY SUMMARY

### BUSINESS

## French franc rises strongly

By MICHAEL THOMPSON-NOEL

**FRENCH FRANC** rose more than four centimes against the dollar in Paris, to Frs.4.9075. Since the appointment of M. Raymond Barre as Prime Minister on Thursday the currency has improved by almost 2 per cent. Page 4

• **WALL STREET** closed 4.09 up at 968.92.

• **U.S. MACHINE tool** orders rose 6.2 per cent in July to \$182.9m., nearly double the figure for the same month in 1975.

• **SOVIET-U.S. trade** should reach a record \$26bn. this year, according to the U.S. Commerce Department. The increase, about 23 per cent, above last year's level, will reflect rising Soviet imports, mostly of agricultural products.

• **JAPAN'S colour television exports** in July were a record \$30,680 compared with \$18,700 in June, said the Electronic Industries Association of Japan. Production was also a record at 87,000.

• **VENEZUELAN Government** has ruled that a group of foreign oil companies—mostly from the U.S.—owes it more than \$512m. in back taxes due to their mistaken interpretation of tax law in 1970.

• **Rolls-Royce** offers Boeing variant RB-211

• **ROLLS-ROYCE** (1971) has proposed a variant RB-211 engine for powering any future Boeing two-engined short-haul range airliner. The U.S. company is considering whether to develop a twin or a three-engined plane for the 1980s. Back Page

• **BRITISH LEYLAND** rectification engineers at Longbridge, Birmingham, disregarded a union return-to-work call and voted to continue their strike, which has halted all Mini and Allegro production. All Jaguar output was lost due to a 24-hour strike by paint shop workers in Coventry. Page 8

• **SERIES OF City and academic economic forecasts** are pessimistic over the balance of payments, inflation and unemployment. Page 4

• **ALLIED TEXTILES**, one of the U.K.'s leading wool textile concerns, has begun major export drives into Germany and the U.S. Page 4

• **RENWICK GROUP** has eliminated or significantly reduced loss-making operations and has been trading profitably since the beginning of the financial year, says the chairman. Page 12

• **G. M. FIRTH** chairman forecasts a substantial recovery in both sales and profit during the current year. Page 12

• **Toyota Motor** profit higher

• **TOYOTA MOTOR** Company after-tax profit for the year to June 30 rose to Yen 98.55bn. (£192m.) compared with Yen 35.88bn. in the previous seven months. A Yen 100bn. increase in sales in Yen 2.100bn. (£4.05bn.) is planned for the current year. Page 13

• **ABERCOM**, the South African holding company, has had its 1976 accounts qualified by its auditors because of its failure to make a provision for deferred taxation. Page 17

• **U.S. STEEL** has withdrawn its 4.5 per cent. price increase planned for October 1 due to competitive factors. Page 4

• **EAST AFRICAN Railways Corporation**, now disintegrating, still owes £5m. to the Crown Agents. Mr. Patrick Mwangi, Kenya regional manager, said, Kenya has agreed to pay 46 per cent, Tanzania 37 per cent and Uganda 15 per cent.

• **FEATURES**

Future for diesel 2  
Audio visual equipment 2  
stry and the 10  
ought ..... 11

ON OTHER PAGES

1 Labour News  
2 Financial Articles  
3 Letters  
4 Law  
5 Letters  
6 Letters  
7 Letters  
8 Letters  
9 Letters  
10 Letters  
11 Letters  
12 Letters  
13 Letters  
14 Letters  
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# Why the Franc is weak

BY RUPERT CORNWELL

THE LATEST fall from grace of the franc has prompted a good deal of agonising on the other side of the channel about whether there is not a "French sickness" — some permanent weakness that forever prevents the currency from joining the select few in the strong camp dominated by the Deutsche Mark. France, after all, has overperformed economically everyone in Europe over the past decade, yet the franc has only appreciated against the pound and the lira. Against the mark it has halved in value over the 18 years of the Fifth Republic. Of course there is no shortage of immediate reasons for the heavy exchange market pressure of this summer: inflation both actual and anticipated, rapidly rising wages, political doubts that induced the rich to shift their money into Switzerland and more recently into that ultimate bastion of capitalism, the U.S. Then there is the drought, now starting to scorch sterling.

## "Yes, but..."

But let us dig a little deeper. Even when the franc was strong, ask any hanker about its prospects and he would tell you: "Yes, but..." Pressed for a clearer explanation, the chances were he would mumble about stagnation in the streets, the williness of change when it does happen in Europe's most conservative nation. This instinctive hesitancy in turn reflects a deeper truth to be summed up in the two Frances, the one that voted for M. Giscard d'Estaing, and the one that voted for M. Mitterrand at the Presidential elections of 1974. It is no accident that the most overworked word in France today is "consensus," and that for the first time in years envious glances are being cast at Britain and the Labour Government's wages policy, which seems to embody a sense of collective discipline that the French cannot match. Just why may perhaps be gathered from a little-noticed study published by the OECD on income distribution in the world-wide.

The data inevitably is mostly two or three years old, but little suggests the picture has greatly changed since. And its most striking showing is that of all the industrialised countries, France is the one where social inequality is greatest. The ratio between the slice of the national income cake that goes to the best off 20 per cent and the ever changes in France except by revolution, will once again be proved correct.

## TV Radio

### BBC 1

Indicates programme in black and white  
7.05-7.33 a.m. Open University (UHF only). 9.40 Dastardly and Muttley in their flying machines.  
9.50 Jackanory. 10.05 Devilin. 10.30 Roobarb. 10.31 The Boy from Lapland. 11.00 Cricket: England v. W. Indies. 1.30 p.m. Andy Pandy.  
1.45 News. 2.00 Cricket. 3.50 Art Glazier. 4.25 Regional News (except London). 4.35 Play School. 4.50 We're the Champions. 5.15 Lippy Lion and his friends. 5.40 Music Roundabout.  
5.45 News.  
6.00 Nationwide.  
6.20 Tom and Jerry.  
6.40 Lassie's Great Adventure (series of six films).  
8.10 Sutherland's Law.

### 9.00 News.

9.25 Sykes.

9.35 Going Up: BBC-1 Documentary.

10.45 Bert D'Angelo.

11.35 A look back at summer and prospects for September: Regional News.

All Regions as BBC-1 except at the following times:

Wales—6.00-6.25 p.m.; Wales To-day. 6.25-6.50 Man and Boy. 6.50-7.10 Heddle. 7.10-8.00 The Elmer Queen. Whodunit. 8.00-8.10 Industrial Grand Tour. 11.25 News and Weather for Wales.

Scotland—4.00-6.30 p.m. Reporting Scotland. 11.30 News and Weather for Scotland.

Northern Ireland—4.25-5.25 p.m. Northern Ireland News. 6.00-6.20 Scene Around Six. 11.35 News and Weather for Scotland.

England—4.00-6.30 p.m. Look

**F.T. CROSSWORD PUZZLE No. 3,170**

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

## FILM AND VIDEO

BY JOHN CHITTOCK

# The creative skills v. technical competence

A NEW law, in the traditions of Parkinson and the Peter Principle, can now be postulated for the audio-visual media: the success o fan audio-visual communication is inversely proportional to the amount of technology involved. The failure is not so much a result of technical breakdown—on the contrary, the sheer mastery of the technology induces a spirit of confidence and complacency which causes creative skills to be ignored.

Still photography as a commercial tool undoubtedly must head the list of such failures. It is not merely the photographers themselves who too often are camera technicians instead of communicators, but their clients as well, whose approach to the medium is superficial and even negligent.

A good publicity photograph, intelligently distributed, can provide for a company a spearhead in its marketing or public relations campaigns. Successful examples are mostly found in the consumer product industries where the lessons have been learned the hard way. What enhances would a new marque of motor car, or a spectacular variety of hybrid tea-rose, have without high quality photographs appearing in the week-end newspapers and monthly magazines? But many products, like television sets and washing machines, have little visual uniqueness to distinguish them—and this is the problem confronting the manufacturer of industrial or technical products.

In such circumstances, only the brilliance of the photographer can create interest in a dull subject. Which is where the trouble begins.

An outstanding commercial photographer will charge in the region of £200 a day for his services. Since everybody thinks that it is easy to take a photograph—you just point the camera and click the shutter—which fool company is going to pay someone £200 a day to do the job?

In consequence, editors and journalists are inflicted with a daily flow of unprintable pictures—often taken by a man who happens to be best. And even if a screening does most of the weddings and christenings. Yet the same

root of the problem is what has been called visual illiteracy. Moving pictures have been with us for barely 80 years, still photography under 140 years—against a few millennia of verbal communication. Regrettably old habits die hard and the creation of new cultures is a slow process.

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The greatest trap to fall into is for a sponsor to look, albeit unconsciously, for a producer who can show him films identical in subject to his own. Thus one film-maker produces an excellent film on the construction industry, and invariably he is then flooded with work from the construction industry. Yet inspiration may more likely come from the producer who comes to his subject fresh, with an inquiring and uncontaminated mind.

For video production, there

has emerged an unhealthy tendency for production companies to operate primarily as facility houses—providing only equipment and technical services.

Since the panoply of video is expensive and demands highly specialised technicians, video

companies are generally more expert in getting pictures to a screen than in interpreting the needs of a client.

## Poor quality

Troubles continue not only with poor quality prints and inappropriate sizes for reproduction (too small, or so big as to create problems for all who handle them), but with the ultimate sin of inadequate captions or no captions at all. In a busy office, the latter failure loses all chance of proper credit for a photograph if it is filed and used at a much later date.

In the audio-visual business itself, many companies are unexpectedly hopeless in their own use of the media. In the U.K., for example, publicity photographs from the Japanese television and video companies are bad—the failure often originates at the British end. On the other hand, Continental manufacturers in the film, television and photographic industries invariably seem to issue crisp, interesting pictures with detailed captions. At least one giant electronics corporation in the U.S., however, persists in sending the audio-visual Press second generation photographs—copies of copies—that however outstanding the photographer's work, its quality is ruined.

When companies come to sponsoring films, again the audio-visual industry itself has been an uninspired user of its own media. Excellence in sponsored films begins with an adequate budget (not necessarily an inflated budget), and depends on a clear briefing, maximum co-operation from the sponsor, confidence in the film-maker and adherence to the brief once committed to it. Yet since the excellence of a film will ultimately rest in the hands of the people who make it, the selection of the production company or film-maker is probably the most important single factor of all.

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ones third  
all shines at

The Financial Times Tuesday August 31 1976

# Three small exhibitions

by WILLIAM PACKER

Late Galleries continues its and special judgments, all of the seasons of small and them unnecessary. No artist, whose exhibitions are still however great, is obliged to produce three, each of which will find a place among his masterpieces; and there are the times of its own, and yet important for other things than the interest of the physical appearance of their work. Ideas cannot always be easily found that are likely to be realized, though the attempt most always be made. The real achievement lies elsewhere, to which only testify, and we must resist the temptation to see that mass in the material in the Art itself. For there is much in the strange bed that is stimulant.

as controversial is to fire-bricks, no painted. The most difficult, which is the most advanced, work, that possibly discontent, lay more than 80 years ago, is extremely revolutionary Russian that has proved to be indeed, growing, important, and was soon cast out by the on itself. We must see if our own Comprove to be as impulsive to radical creativity as to take over.

ir Malevich's tiny Suprematist studies are rather assessing objects at first

rely nothing more than pencil diagrams or from a note-book. though overlaid geometry arbitrary and pointless, showing nothing, and even for him, it is hard to get up to such, the righthanded and imprecise, like of tone crudely it is hard to tell them.

et mathematicians tell a particular proof may fail, and go on to say beauty lies, not in the sets it out, but in the art conceives it, and the art informs it. These are curiously powerful, simple, unaffected, and no apology for the state in. They are the work preoccupied with certain ends rather than serious and abstruse

and, perhaps, to romanticise engagement, and too many allowances

ay House College, Edinburgh

ectra by B. A. YOUNG

their Trojan Women, presents a single generation—the position of five women of Troy under mination of Greece, and the repulsion of all subjects with the determination to win their honour under La. Mama's production tells the story directly, as Sophocles did.

Greek lines are treated material for vocalisation, etc., of their classic except in so far as every must convey the of the situation. The of the play are, however, represented by dreamlike voices, rather than straight representation. Powerfully, such as the six-constructor (live) and *de-dove*, work at the scene of Orestes' recognition, first single, distant notes, then building gradually into a recondite harmony, is something I shall remember for a long time.

The orchestra of the voices, with occasional embellishment from flute and drums, is the work of Elizabeth Swados. It is endlessly resourceful, a seamless tapestry of song, chanting and speech. The sound of the handbells at the scene of Orestes' recognition, first single, distant notes, then building gradually into a recondite harmony, is something I shall remember for a long time.

Ted Heath Band at the Festival Hall

The Ted Heath Band, directed by trombonist Don Lushier, is to give a concert at the Festival Hall on Saturday September 18 starting at 8 p.m. Among the 17-strong line-up will be many leading musicians who played in the Heath band including trumpeters Eddie Blair and Duncan Campbell, trombonists Wally Smith and Johnny Edwards, and saxists Ronnie Chamberlain, Bob Efford, Henry McKenzie and Ken Kiddell. Singers Lita Roza and Dennis Lottis will be guest artists.

The concert, which is being presented by Michael Rouse by arrangement with the Ted Heath Estate, will be repeated, with some personal changes, on Tuesday November 9 at the Fairfield Halls, Croydon.

In *The Trojan Women*, more or less uniformly, characters presented one by one at the g, announcing who they are. With more emphasis on playing, there is a Hall, Croydon.

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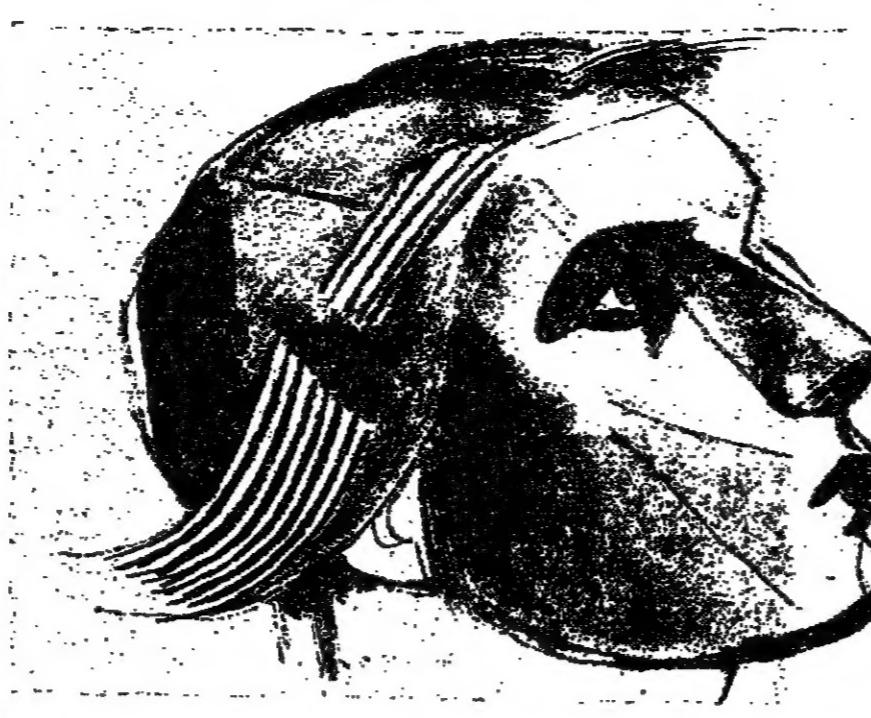
Banque de Paris et des Pays-Bas

pour le Grand-Duché du Luxembourg S.A.

Banque Générale du Luxembourg S.A.

in Luxembourg

August 30, 1976



century, a particular and characteristic amalgam of Symbolism and Expressionism. The late figure and life studies are the most intriguing, curiously maneuvered charcoal drawings, crisply done and closely, almost satirically observed, and one or two of them oddly erotic; a whiff of

Julio was altogether the better

artist, however, and his work of this period, though there are only a couple of examples, points the distinction. The later drawings make a strange mixture, the thread of development not hard to follow, but unexpected. After a set of studies of peasants at work in the fields, strongly reminiscent of Millet, all made around 1920, we jump a decade and more to the drawings for the surrealistic assemblages of the middle '30s. Finally, in the year or two before his death in 1942, we see a return to a specific, if still fractured figurative. Surrealism modified by Cubism, and heavily charged

with Symbolism. The last exhibition in the sequence deals with a highly specialised aspect of the work of one of the very greatest of English artists. Had all his paintings been lost, George Stubbs would still be remembered as an anatomist, and one of the great men of the Age of Reason. He began his inquiries in the age of eight and continued them until his death at the age of eighty-one. His two great works in the field were "The Anatomy of the Horse," published in 1765, and "Comparative Anatomical Exposition of the Structure of the Human Body with that of a Tiger and a Common Fowl," which remained uncompleted on his death in 1806. He amassed his knowledge in the most practical manner, by dissection and observation, and recording what he saw. The draughtsman's eye and the surgeon's hand combine happily; and Stubbs' disciplined and practical documentation of

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Stubbs was a specialist, and like man such, was taken for granted, perhaps, and thus diminished. The English love their horses, and for many generations Stubbs was merely the horse painter. Scholarship has lately reconfirmed what artists know all along: but there are many people who are still surprised at the high esteem in which Stubbs is now held. This show should surprise them further, in demonstrating the range of his genius.

The three shows continue

until October 3.

**The Entertainment Guide is on Page 9**

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## HOME NEWS

# Gloomy forecasts over inflation and balance of payments

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

**AN INCREASINGLY** pessimistic view of the prospects for the balance of payments, inflation and unemployment emerges from a series of new City and academic forecasts.

Two of the reviews—from the London Business School and stockbrokers Phillips and Drew—warn that unemployment (excluding school leavers and seasonally adjusted) will not fall below 1m, for at least two years and that inflation will start to accelerate again in 1978.

Forecasts for the balance of payments have also been revised significantly from earlier projections. The Business School, whose analysis appeared in the Sunday Times, and Phillips and Drew envisage a current account deficit in the range of £1.5bn to £1.7bn for 1976, compared with £1.7bn last year.

These forecasts could prove embarrassing for the Government ahead of the TUC Congress and likely negotiations during the autumn on longer-term overseas borrowing. And another review is due from the National Institute of Economic and Social Research on Friday.

Phillips and Drew argues that the weak profile for the current account—a deficit of £1.5bn in 1977—together with continuing second half of 1977.

high unemployment, increases the possibility of the Government adopting import restrictions.

But the review suggests that wide-ranging controls will not be introduced, though selective ones may come, since the necessary international finance from the IMF and other sources, should be available following the July economic package.

### IMF loan

The opinion that Britain will have to go to the IMF when the standby credit expires in December is shared by Dr. David Lomax, the economic adviser to the National Westminster Bank.

He argues in his latest monthly analysis that given the IMF's known views on monetary policy the British Government could feel compelled this autumn to take further action to slow monetary expansion.

Both the Business School and Phillips and Drew believe that the rate of wage increases will begin to rise sharply after the end of stage two next summer. Consequently, the annual rate of increase of consumer prices is only likely to be in single figures for a short time in the living by the end of 1977.

Differing views are, however, on the rate of increase of output with the Business School projecting a rise of only 2.2 per cent in Gross Domestic Product this year, 4 per cent in 1977, 1.8 per cent in 1978, before falling off to 0.8 per cent in 1979.

While this has pessimistic implications for unemployment, a slow-down in growth and increasing aid from the North Sea should help to produce a substantial improvement in the balance of payments from mid-1978 onwards with a surplus of £1.3bn forecast for 1979.

Phillips and Drew are more optimistic about the short-term growth prospects with a rise of 3% to 4 per cent in GDP this year and 3 per cent in 1978. Dr. Lomax of the NatWest believes the present annual growth rate is just over 3 per cent.

A more confident view of the immediate outlook on the balance of payments comes from stockbrokers Wood Mackenzie, who are sticking to a forecast of a current account deficit of £1.5bn for 1976 because of the impact of North Sea oil.

The firm also estimates that the drought will add only a further 2 per cent to the cost of living by the end of 1977.

## U.S. export drive by Allied Textiles

By Rhys David.

Textiles Correspondent

**MAJOR EXPORT** drives into the U.S. and Germany are being undertaken by Allied Textiles, one of Britain's leading wool textile concerns.

The group which is hoping to raise its export proportion of output to 40-50 per cent, compared with about 20 per cent before the start of the textile recession two years ago, is to start a campaign in September in the United States with Chester Barrie, the suit manufacturer.

The company's Reid and Taylor subsidiary is also hoping to increase its sales by up to 40 per cent in Germany where new co-operative arrangements have been concluded with three leading German clothiers. Allied is also hoping to build up its business in the big German uniform market, and has materials currently on trial with the German police and post offices. This follows a successful exhibition held in Cologne last year with the leading U.K. uniform manufacturer, Compton Sons and Webb.

The move into the U.S. follows an upsurge in interest in U.K. wool textiles which has resulted in Allied taking more orders in the U.S. in the past three months than in the previous 10 years. The U.S. market for wool textiles has been difficult to penetrate in recent years because of duties which can add up to 50 per cent to the cost of cloth but with American consumers showing more interest in natural fibres and with the devaluation of sterling giving U.K. exports an edge British concerns have been able to win business.

The suit promotion being planned with Chester Barrie will also open Allied's way to take advantage of lower rates of duty on clothing, and lower making-up costs in the U.K.

Reid and Taylor's move into Germany is designed partly to counter the decline in the U.K. market where high tax levels are blamed for putting the company's exclusive cloths outside the range of many potential buyers.

Prospects for the Yorkshire wool textile industry which has spent some £55m. in the past 23 years on re-equipping with the assistance of a Government Industry Act aid scheme are described as very bright by Mr. Russell Smith, Allied Textiles managing director, particularly in export markets.

Men and Matters, Page 10

## Angry crowd awaits elusive flights

BY ARTHUR SANDLES

**IT HAS** been a frustrating week-end for thousands of British tourists caught between U.K. fog delays and the problems caused by the go-slow of Spain's air traffic controllers.

Exhausted Britons tumbled from aircraft to be greeted in Palma with cheers from tired but tanned holidaymakers who had been waiting for as long as 12 hours for their flight home.

Although there were occasional 20-hour delays, the average seemed to be between four and eight. The situation has been made worse by the fact that this has been Spain's own back to business week-end when air traffic is at its busiest.

Most tour companies appear to be doing their best with refreshments and overnight accommodation but it has proved difficult to deal with thousands of people whose only real desire is to get home as quickly as possible.

Many of the problems arise because airlines and tour companies have little idea when each flight will get the chance to land. This has meant that companies have to keep clients close by, not knowing whether the Spaniards will give permission to fly in minutes or hours.

For holidaymakers actually in the resorts this has not been so great an irritation as for those waiting to leave Britain since some companies are keeping customers at their hotels until they learn from the U.K. that the aircraft has actually left.

Britain's biggest tour operator, Thomson Holidays, has been doing this, usually successfully. But problems have arisen in connection with flight times when clients have been delayed from, say, the 10 p.m. flight to the 2 a.m. departure.

## Stately homes boom in spite of forest fires

BY MICHAEL THOMPSON-NOEL

**IN SPITE** of forest fires and parched parkland, owners of the country's 820 historic homes, castles and gardens report bumper attendances this summer.

The comptroller at Longleat, the Marquess of Bath's home in Wiltshire, said last night: "Attendance this summer are around 10 per cent up on last year. Our main worry is fire." On the other hand, the week-end's rain has heightened hopes of a bumper autumn. The U.K. gardening market is estimated at £250m. at retail prices, with plants and shrubs accounting for 35 per cent of sales. Mr. David Gordon, joint managing director of the 23-acre Capability Brown garden centre at Liss, Hampshire, said: "We have lost some stock, but if the rain continues and the ground becomes workable, sales should be good this autumn."

Some rose growers, particularly in the North, have been more seriously affected. Gregory of Stamford, Nottinghamshire, which grows 1m. rose trees, will not know until next season the scale of the effect of the drought on stocks.

Despite the lack of rain, water-borne holiday makers in the U.K. appear not to have suffered. According to Boat Enquiries, which has 90 boat-hire companies on its books, no holidays have been lost. Virtually all canal boat-hire companies, for example, switched their operations to sea stretches before the drought became serious. Ladbrooke Holidays, which runs the largest fleet of hire cruisers and yachts on the Norfolk Broads, said: "There has been a very high level of inquiries and bookings for September. Bookings last week were 400 per cent up on the same week last year."

At Chatsworth in Derbyshire, the home of the Dukes of Devonshire (attendances: 250,000 a year), the lake has dried up and the famous garden is suffering. The most serious blow was a fire which destroyed 25 acres of 15-year-old spruce and larch. Fire has been the country's worst enemy. A spokesman for the National Trust said last night: "Our latest estimate is that 5,000 acres of forest have been destroyed, of which 3,500 belonged to the Commission. The south-east has been the worst hit. Some of the destroyed

fire areas have so far escaped lightly. Salmon and trout catches are down, but even here the commercial impact has been limited. The Department of Industry has already forecast that Britain this year will earn up to £1.45bn. from up to 10m. foreign tourists, excluding fares paid to British carriers.

## Bus companies plan fares rise

**THE TRENT** and Midland General Bus Companies, which run services in Derbyshire, Nottinghamshire and Leicestershire, will apply for fare increases next month. The proposed rises vary between 1p and 7p and are intended to meet increased costs.

## OVERSEAS NEWS

### Syrian hint of federal solution in Lebanon

By Islam Hijazi

**BEIRUT,** August 30. A HINT by a Syrian newspaper known to reflect Government thinking that Syria wants to have a federal relationship with Lebanon has evoked a great deal of interest in political quarters here, because it was related to the visit which Mr. Elias Sarkis, Lebanon's President-elect, is due to undertake to Damascus tomorrow at the invitation of President Assad.

The semi-official Syrian daily Al Thawra said in a leading editorial yesterday that Mr. Sarkis' visit should be followed by regular meetings in Damascus, Amman or any other place—in any city or village which may be adopted as a federal capital."

The newspaper said that, to begin with, federal information, Education and Tourism Ministers could be set up, later to be followed by a federal legislature.

The paper further indicated that Syria wants Jordan and the Palestinians to be included in the proposed federation. It said President Assad and Mr. Sarkis will discuss the "new relationship" between Syria and Lebanon, and between them and Jordan and the Palestine Liberation Organisation.

David Satter writes from Moscow:

In a move believed to

reflect deepening Soviet frustra-

tion over inability to influence events in the Middle East, the Communist Party newspaper Pravda has called on Syria to withdraw its forces

from the Lebanon.

The newspaper said that to resolve the Lebanon crisis, Syria should join her "natural allies," the Moslem Lebanese Left and the Palestinians, to rehabilitate and strengthen the once-close allies.

Arab sources believe that there is little possibility the Soviets will break relations with Syria over Lebanon, because that would cost them an intimate point of involvement with the Middle East situation with the Soviets with their

present position of LDP Secre-

tary-General occupies a vital

constitutional position for

the General Election, which is

constitutionally due next winter.

The statement follows a demand for the withdrawal of Syrian forces from Lebanon by the Soviet-Asian Solidarity Committee, and marks the latest step in the disenchantment of the Soviets with their

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# We need Asbestos. This is what the Asbestos industry has been doing to make it safer.

**We depend on asbestos.** In vehicle brakes and in fire protection it saves thousands of lives every year. Asbestos can also give us the low-cost building materials and automotive components crucial to modern life.

**Industry has to use asbestos in a thousand ways, because it provides a unique combination of flame and heat resistance, strength and flexibility.**

These vital facts make it difficult to find a satisfactory substitute in many industrial and everyday uses. Which is why we must learn to live safely with asbestos.

What, then, is the asbestos industry doing to make it safer to use?

## 1 We set up the Asbestosis Research Council.

Originally set up in 1957 to co-ordinate the medical research and dust control studies of the three major asbestos companies, the Council has continued to investigate the causes and seek prevention of the conditions which might cause asbestos-related diseases.

In addition, the Council has developed highly sophisticated techniques for measuring asbestos dust levels in the air, such as the 'membrane filter method' for monitoring dust in the working environment. This is now the standard measure used in Britain, and has been adopted throughout the world.

The Council also advises industry on how to minimise the amount of dust released into the working atmosphere. This advisory service covers the publishing of literature, leaflets and posters on safe work practices, and the organisation of conferences and seminars, as well as day-to-day advice.

## 2 We set up the Asbestos Information Committee.

The Asbestos Information Committee was set up in 1967 by the principal asbestos manufacturing companies (BBA, Cape and Turner & Newall), specifically to provide information about asbestos products and their safe and proper handling. Today, it is supported by another fourteen companies.

It has published a series of leaflets on asbestos-related subjects, so that information is readily available to you. For instance, if you would like to know more about asbestos in brakes or in buildings we can help.

Simply write to: The Asbestos Information Committee, P.O. Box 4QS, London W1A 4QS.

## 3 We have launched a National Campaign about the careful use of Asbestos.

Recently you have seen full page announcements in the national daily and Sunday newspapers, dealing with asbestos and health matters, and inviting you to ask your own particular question.

These announcements have generated over 3,000 responses, covering anything from asbestos cement roofing materials to cleaning out brake drums. All enquiries are being answered individually.

## 4 We have introduced the Asbestos Safety Code.

We have publicised the new Asbestos Safety Code in each of these announcements, encouraging people to cut it out and keep it at hand when working with asbestos products.

At the bottom of this page you will find a more detailed safety code.

## 5 Workers in Asbestos factories undergo regular medical checks.

The asbestos industry spends £2 million each year on dust control in its factories and on workers' medical checks.

These measures ensure that a constant health watch is kept on people who work in the industry.

## 6 Our technical knowledge helps other industries control Asbestos dust.

In 1969, comprehensive regulations were introduced covering all work with asbestos and asbestos products.

Dust emission controls in asbestos factories are strictly monitored, using sophisticated methods of measurement pioneered by the Asbestosis Research Council.

Highly efficient extraction equipment is designed to siphon dust away from the workers.

In most cases, the controls are so efficient that there is no need for workers to wear protective equipment. We have drawn on this experience to produce a series of guides to help related industries achieve the necessary standards.

## 7 We have suppressed dust in Asbestos products.

We have suppressed dust in asbestos products so that they can be handled with greater safety. Most asbestos textiles, millboard and insulating board are treated with dust-suppressant chemicals before they leave the factory.

## 8 We are removing potential health hazards.

When worked on, some asbestos products release excessive dust into the atmosphere. This dust could not be easily controlled and, as a result, these products have been abandoned.

Asbestos thermal insulation, for example, was once the most efficient method of preventing heat loss from high-pressure heating installations and other high-temperature work in chemical plants, refineries and power stations.

It has now been replaced by mineral wools, such as glass fibre, slag wool fibre, rock wool fibre and asbestos-free calcium silicates.

Sprayed asbestos was once used to protect steel and concrete structures against fire and for sound insulation. Mineral wool is now sprayed for this purpose.

In 1968, because some expert opinion in the UK held that the unguarded use of blue asbestos might present a particular health hazard, the industry decided not to import the fibre for manufacture.

No blue asbestos fibre has been imported into this country since 1970. It may, however, still be found in some pre-1970 buildings.

These uses of asbestos have been abandoned by the industry because they presented a possible hazard to the people who worked with them.

## 9 We are constantly researching into new materials.

The asbestos industry is heavily involved in the search for new materials. For example, where suitable, man-made mineral wools are used in place of asbestos.

We have also developed asbestos-free calcium silicate, which is used where high-temperature insulation is required. But, in the context of present technical knowledge, asbestos is still indispensable for many products.

## 10 We shall introduce an Asbestos labelling scheme.

Labels will be attached to most asbestos products, including do-it-yourself, manufactured after 1st October 1976.

This labelling scheme was initiated by the Asbestos Information Committee and the Asbestos Research Council, and introduced after discussion with Government departments.

It is being carried out on a nationwide basis, so that most asbestos-containing products which might create dangerous dust will be immediately identifiable.

As part of this scheme, one million leaflets, incorporating the Asbestos Safety Code, will be distributed through shops and D.I.Y. centres.

## The Asbestos Safety Code

It is known that asbestos dust can cause lung diseases and there are strict regulations governing the manufacture and commercial use of asbestos products.

For the home handyman and domestic user of asbestos products, it is very unlikely that harmful quantities of dust will escape in their normal use. As a precaution, however, you are advised to:

**Avoid creating and breathing asbestos dust.**

**The safest way to do this is to follow a few simple rules:**

1. **Damp the work:** wet dust does not become airborne and is not inhaled. For instance do not sand wall plugging compounds unless damped. When re-lining your car brakes, remove dust from brake drums with a damp cloth.
2. **Damp any dust that falls to the floor** and pick it up as soon as possible. Place it in a plastic bag and seal the bag.
3. **Work in a well ventilated space,** if possible outdoors, when sawing, drilling, filing or sanding.
4. **Use hand saws and drills,** which produce less dust than power tools.
5. **Renew worn or frayed asbestos insulators** like oven gloves, oven door seals, hot plate cover seals, ironing pads and simmering pads.

If you have any further queries,  
please send us this coupon.

To: The Asbestos Information Committee, P.O. Box 4QS, London W1A 4QS.

Please send me further information on asbestos and health.

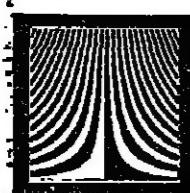
(If you have a particular query, please print it in the space below.)

My query:

Name: \_\_\_\_\_ Address: \_\_\_\_\_

3/145

**The Asbestos Information Committee**



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • PRINTING

### Growing role of computers

A DUAL computer system to be put into Southerprint by Comprise of Warrington will eventually handle the setting, composition and text storage/retrieval of a range of weekly and monthly magazines including Exchange and Mart, Do It Yourself and Look Now.

The system will be based on twin Z80/3/12 minicomputers each with 48k of store and 25 megabyte disc drives. Inputs to the system will be on paper tape from non-justifying keyboards; processed text will go on-line to the filmsetters with proofs produced on a Tally line printer; proofs will be corrected with four Beehive Edit Bee visual display units.

Comprise's typesetting and composition modules have been adapted to suit the particular needs of Southerprint. The setting output is in pages rather than galley with margins left for display advertisements and with leading-out (that is, spaces between lines) adjusted within classifications according to the space available. Other composition features include the automatic vertical justification of advertisements and the prevention of back-to-back reply coupons. Comprise is on 0955-2922.

Meanwhile, Varisystems Cor-

poration has introduced a classified advertisement program for its Varicompose 1 editing, correcting and justifying terminal. A feature of the terminal is that it can be supplied with software to drive any make of type-setter.

It has a 32k memory, dual floppy disc for over 500,000 character storage, CRT display (18 or 22 data lines), plus two lines of operating information such as deletion or billing.

Details from Sheba Graphic, 263, Farnham Road, Slough, Berks. (0878) 33779.

## • METALWORKING

### European cost saving technology

LABOUR AND cost saving production through the use of numerical and program control, whether on a small batch or high volume production basis, will be the theme of the T. B. Robertson Group's stand at Mach 78 (Birmingham, September 22-October 2). Some 16 machines will be on show, many for the first time in the U.K., from East and West Germany, Spain and Italy.

Among the more important items is the DF 2N 2A Niles program controlled chucker from the German Democratic Republic.

been fed and oriented successfully—typically at rates up to three times faster than those achievable in conventional feeders.

Higher conveying velocities can be attained, which are virtually independent of the coefficient of friction between the component and the track. Movement of the bowl is elliptical (instead of sawtooth), keeping the components in contact with the track. This elimination of bounce allows much more critical tolerances to be used for separation and orientation of components than in conventional feeders.

The centre claims that in practice wiper blades in the orienting system have operated successfully with a clearance of only 0.002 inches from a critical component face.

Output of components from track is greater than that of the bowl is controllable to within close limits, and can be restricted to single item feeding. The unit incorporates a load sensing device used to control the operation of a bulk storage by adjusting only the torsional motion.

Other advantages are stated to from fuse clips to tools have operation.

## • HANDLING

### Versatile vibratory bowl feeder

AN OUT-OF-PHASE vibratory bowl feeder developed by the University of Salford Industrial Centre (061-736 8821) is claimed to be more versatile in handling a variety of components than conventional feeders.

The design incorporates what is claimed to be a new mode of vibration comprising out-of-phase separately controlled vertical and torsional movements, with the torsional motion parallel to the bowl track.

It is possible to design bowls so that the conveying velocity of items round the helical bowl.

Output of components from track is greater than that of the bowl is controllable to within close limits, and can be restricted to single item feeding. The unit incorporates a load sensing device used to control the operation of a bulk storage by adjusting only the torsional motion.

It is claimed that components be low maintenance and quiet from fuse clips to tools have operation.

## • AUTOMATION

### Controls mechanics remotely

MOOG has introduced a lower cost development of the radio control system designed for remote operation of its electro-hydraulic equipment on cranes, access platforms and similar devices.

Up to 20 on/off and six proportional functions can be controlled at the same time through the self-contained, hand-held transmitter. Movements of switches and lever controls at the transmitter are radioed to the receiver which provides corresponding outputs to electro-hydraulic proportional valves, pump controllers, solenoid valves, electric motors and other devices controlling vehicle functions.

Moog claims that this new RDL system is completely secure with no danger from interference or spurious signals. The commands are digitally coded and prefaced with a unique station code which must be recognised by the receiver before a control command can be carried out. This together with the ability to preset the transmitter to a specific frequency allows several RDL systems to be used in close proximity without mutual interference. The range is 800 metres. More from PO Box 8, Runnings Road, Cheltenham, Glos. GL51 8NZ (0242 53224).

## • ELECTRONICS

### Stops dust and radio waves

EFFICIENT air filtering and radio frequency interference shielding properties between 14 kHz and 1.0 GHz (various types) are provided by Metex Shieldscreen and VIP air filter panels now being offered by Walmore Electronics, 11 Betterton Street, London WC2H 9BS (01-536 1228).

In Shieldscreen the air-filtering medium is several layers of woven wire mesh which has been formed into a nesting "hill and valley" cross section of decreasing height so that layers are separated, increasing the dust holding capacity. In the VIP filters the medium is several layers of expanded aluminium.

Both types can be used dry or wetted with a viscous oil. Dry filters are suitable where a high level of dust stopping is not required, where the filters can be vacuum cleaned without

removal from equipment and where filters may be left uncleaned for long periods. Oil-wetted filters should be used where maximum dust stopping is needed and where the panels can, and will be regularly removed for cleaning.

Sizes range from 4 x 4 inches to 24 x 48 inches for Shieldscreens and from 4 x 2 inches to 30 x 48 inches for VIPs.

### Flashers and timers

FOUR mains-operated modules announced by Mullard provide timing periods of one to 300 seconds and flashing rates of 30 to 120 pulses per minute with a 50 per cent duty cycle.

Each module contains an electronic timing circuit which drives an electromagnetic relay with single-pole double-throw contacts. The contacts are electrically isolated from the timer circuit and can handle 250W DC or 1,000V AC.

All the modules are similar in outline and dimensions (108 x 70 x 45 mm). Three easy methods of mounting are used: snap fitting on to DIN 4277 Euro-rail, bolt-on mounting through holes at the rear of the module, or push and clip into a panel aperture. More from Mullard House, Torrington Place, London WC1E 7HD (01-580 8633).

## • RESEARCH

### A look at stepping motors

ACCORDING to the Electrical Research Association at Leatherhead there is in regard to stepping motors an ambiguity of terminology, labelling, terminal lead designation and in the methods of presenting test data.

ERA believes that this is causing confusion for users and potential users of stepping motors and so has undertaken a programme of work on the preparation of a draft standard specification. Funding of the project is on a part Government, part industry basis and several leading companies are actively co-operating.

Initially the investigations will be of terminology, mounting dimensions, labelling and lead colours. As the project continues work will include the preferred presentation of catalogue data, evaluation of test methods and recommendations for tests that are to be performed.

ERA is interested in hearing from any stepping motor manufacturers not already associated with the project, and is also seeking contact with users to obtain their views. More from Clever Road, Leatherhead, Surrey KT22 0SA (0372 74151).

Following this company's practice it has a box-shaped sloping bed with stabilising elements. The tool slide can carry a number of different tools cutting simultaneously, stated to give fast floor-to-floor times. For the small volume producer, an automatic 6-station drum turret may be fitted to the worksite.

The sloping bed allows swarf to fall freely, and provides easy working access. Recirculating ball nuts and screws for each axis on dc amplidyne drives are features of this machine.

The program puts on paper tape all the advertisements to be published on a particular day and edition, together with any other relevant information such as deletion or billing.

Details from Sheba Graphic, 263, Farnham Road, Slough, Berks. (0878) 33779.

## • METALWORKING

### European cost saving technology

LABOUR AND cost saving production of classified advertisements is provided with the new program, using the storage capacity of the floppy disc system. At least two pages (20 columns) of classified advertisements can be stored on one diskette. Input and output of advertisements is by paper tape, and editing is via the keyboard. There is an option on-line printer.

Up to 960 advertisements can be sorted alphabetically under one heading. The label, start date and run schedule of each advertisement are stored in the

diskette library. As the advertisement is put in, user-designed formats are automatically inserted into it. Advertisements are sorted categorically and, if desired, alpha-numerically within each category.

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# Building and Civil Engineering

## m. Tilbury Dock contract on by John Mowlem

**N**TRACT valued around £1m will be awarded to John Mowlem by the London Authority for development of a new river berth and container terminal on the riverside on the stretch of the Thames at Northfleet Hope.

The latest berth will have a quay about 306 metres in length completed development with a width of 30 metres. There

### m. school 1 housing wards

**L**ACTS worth over £2m. are now being awarded by S. W. Clarke Constructors.

largest, worth £721,638, is for the construction of Alderman comprehensive school,

five other contracts comprising twenty-two flats at Willen-

### NATIONAL ELECTRIC POWER AUTHORITY (NEPA)

### EQUIALIFICATION OF TENDERERS FOR CONTRACT No. ES 402

### MANUFACTURING, DELIVERING AND INSTALLING POWER TRANSFORMERS FOR KORO-HYDROELECTRIC PROJECT

### UGER STATE, NIGERIA

**N**iger Hydroelectric Project will consist of a concrete-faced rockfill dam at a height of 115 metres from the bed and a crest length of 700 metres. The scheme will also include a hydro-type power house at the site with a generating capacity of 10 MW consisting of four units, alternators and control building.

Project is located in Niger State, approximately 90 km. south-west of Jos, Kaduna. It is situated at the confluence of the Kaduna River and the Dorya

### Start made on new warehouses

**C**ONSTRUCTION of five ware-house/distribution depots at Aston Road North, Aston, Birmingham, has been started by D. T. Bullock and Co.

The contract—valued at over £300,000—is being carried out for Bullock Developments and will provide five single-storey units—each from 6,000 to 11,000 square feet. Each unit has ancillary offices.

The architects are Radford Harper Associates of Birmingham.

### Treatment of waste water

**T**HE Davenport Engineering Co., Bradford, Yorks., has been awarded a contract by Northern Clubs Federation Brewery for a waste water treatment plant at its new brewery at Dunston, Tyne and Wear.

The contract valued at about £260,000 is for the design, supply and installation of all the mechanical and electrical engineering for a two stage high rate biofilter capable of producing an effluent suitable for discharge to the tidal waters of the River Tyne.

### Invitation for Tenders

**T**he Governments of the Yemen Arab Republic (YAR) and the People's Democratic Republic of Yemen (PDRY) have received loans from the Arab Fund for Economic and Social Development towards the cost of construction of a road linking the city of Aden in PDRY with the city of Taiz in YAR, consisting of:

#### 1. YAR SECTION:

Approximately 60 kilometres of 2-lane asphaltic concrete road 7.0 metres wide with 2.0 metres wide shoulders on both sides extending from a point 5 km. from Taiz to the Tain-Sanaa road up to the borders between YAR and PDRY passing by Ar Rabida, including one reinforced concrete bridge.

Qualified international contractors are invited to bid for the construction of either or both of the above sections.

Tender documents can be obtained as of 15th September, 1976 against a non-refundable charge of US Dollars 200.00 (US Dollars two hundred) for each of the sections from:

Highway Authority, Sanaa, YAR, for YAR section.  
Ministry of Communications, Khormaksar, Aden, PDRY, for PDRY section.  
or from  
Dar Al-Hanadis Consultants (Shair and Partners),  
51 New Cavendish Street, London W1M 2FS

or  
Abdullah Al-Yal Building, Jabal Al-Husein,  
Opp. Moasher Hospital, Amman, Jordan.

Tender documents should be simultaneously submitted fully completed to Highway Authority, Sanaa, YAR, for YAR section and to the Secretary, Central Tender Board, Aden, PDRY, for PDRY section, on or before noon of 15th November, 1976, and as instructed in the tender documents.

## £1m. worth for Wimpey Asphalt

**W**IMPEY Asphalt said over the weekend that contracts during August topped the £1m. mark. The largest of these due to commence in October is for R. J. McLeod for surfacing on the A9 Luncarty to Birnam diversion at Bankfoot, Perthshire.

This contract includes surfacing of 11.2 km of new carriage-way of which 2.4 km will be dual and 8.3 km will be of single two-lane construction. The contract is due for completion in March 1978. Consulting engineers are Babtie Shaw and Morton.

In the south, an annual contract for 1976-77 has been signed with the London Borough of Tower Hamlets for supplying and laying hot rolled asphalt and bitumen macadam for the borough's roads. This covers the period ending March 31 next.

Among the remaining contracts is the surface restoration of 2.5 km of roads, parking areas, paths and roads, parking areas, paths and roads.

When completed in spring 1976 the flats will provide one or two bedroom accommodation, while the houses will have three bedrooms.

The external walls will be of brick and block, internal partitions will be of either block or brickwork, the concrete and hollow pot floors will be tiled and the pitched roofs will be

blended with the surrounding buildings.

E. S. Boyer and Partners, the architects and consulting engineers are Waddington Hunter and Partners. Quantity surveyors are W. Kelly, jointly with Deacon and Jones of Bolton.

The second contract, valued at £300,000, is for the renovation and upgrading of a large Woolworths store in the Sauchiehall Street pedestrian precinct.

The building will have a reinforced concrete frame on piled foundations and will be clad externally in dark purple brickwork incorporating tall, sliding aluminium windows. The roof level of the block will be topped by a concrete parapet blending with the surrounding buildings.

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TUESDAY, AUGUST 31, 1976

## Planning for water

DECIDING THE most appropriate form of organisation for the regional demand to regional water supply industry may be the least pressing of the problems now facing Ministers. But, as Mr. Denis Howell, the Minister with special co-ordinating responsibilities for the drought, remarked after his appointment last week, the exceptionally dry weather of the past 12 months has added a new dimension to the Government's idea of creating a stronger national authority for the industry, which was the principal proposal in the consultative document it circulated earlier in the year.

### More promptly

No one in the industry could have been expected to foresee that the present drought would develop into the worst for 250 years. But it is always possible that the Government might have responded somewhat more promptly to the deteriorating situation had it had the benefit of some central body which was charged with considering the overall view. The National Water Council, the industry's present central organisation, does not have a planning role while the only technical body which is concerned with national planning, the Central Water Planning Unit, is under the shared control of the Council and the Department of the Environment, an arrangement which has not proved wholly satisfactory. Similarly, if the long-term development of water resources should call for schemes to transfer water from one river system to another, there would seem to be a role for some strategic planning body to decide which projects would represent the best use of national resources.

The case for a more centralised structure is not clear cut however. It is barely two years since the industry was last reorganised and ten use its existing power to set regional water authorities were target rates of return for the created in place of more than water authorities so as to encourage higher rate of self-financing of new investment. This would mean further increases in water charges. But, by sewerage—in one or more major river basins. Their boundaries were drawn up so as to fit the industry's development needs to be virtually schemes less pressing.

## Keeping Lockheed out of Dutch politics

THE DUTCH Government has handled the explosive issue of Prince Bernhard's involvement in the Lockheed payments scandal with commendable skill. Mr. Joop den Uyl, the Socialist Prime Minister, has a long reputation as an astute politician—in the Netherlands he is sometimes compared to Sir Harold Wilson—and once again he seems to have succeeded in picking his way through a minefield that could have destroyed not only his own Government but the House of Orange with it. The proof of his dexterity is the conclusion of yesterday's Parliamentary debate in The Hague, in which all the major parties supported his management of the crisis.

### Abdication

The problem facing Mr. den Uyl was to ensure that the Prince paid a penalty for his relations with Lockheed, which, in the words of the official inquiry board, were "unacceptable," without provoking the abdication of Queen Juliana. It is not that his Labour Party has any deep-seated devotion to the Monarchy as an institution: the party's position was dictated by a straightforward political calculation. The vast majority of the Dutch people is both in favour of the Monarchy in general and extremely fond of Queen Juliana in particular, and an election, which is bound to be hard-fought, is coming up next spring. Mr. den Uyl was convinced, probably rightly, that he would lose the election if his party gave the least impression that it was trying to undermine the Queen's position.

In the event, he has succeeded in his objectives. The Prince has been stripped of virtually all his public functions, the Queen is still there, and the centrist and right-wing parties have found no way of exploiting the crisis to their own advantage. Unless there are new and unexpected developments in the next few months, the Monarchy is unlikely to be an election issue. The Queen will stay on what it knows.

The search for economic motoring has forced manufacturers to re-think diesel power. Terry Dodsworth and Stuart Marshall report on developments in Europe.

# The future for diesel cars

THE DEBATE on the future of diesel cars will develop a new dimension this autumn when Volkswagen brings out a diesel version of its two most popular models, the Golf and the Passat. Until now, the impact of diesels has been confined to the fringe areas of the car industry. As power units for taxis they have proved economical and durable under the strains of urban driving; and in the big executive saloons, most notably the Mercedes, they have won a small, but gradually growing following. Volkswagen, however, will now be putting the diesel engine to the test right in the middle of the mass market.

A few years ago Volkswagen's experiment would have been dismissed out of hand by the majority of opinion in the industry. But not any more. The search for more economic motoring has forced manufacturers to look again at the alternatives to the petrol engine and to question some of the conventional truths about what the motorist really wants. What none of them can now afford to ignore is the rapid expansion of the established diesel market since the oil crisis sent petrol prices spiralling

lads.

All this would seem to point to the need for a central body analogous to, say, the National Ports Council with advisory powers on such matters as investment, advance, charges, and efficiency, rather than the more powerful body the Government has in mind—which, among other things, would take over the responsibilities of the British Waterways Board for the canal system. There is a further relevant consideration. The now defunct Water Resources Board foresaw the demand for public water supplies doubling by the end of the century but the present drought has served to remind us that the growth in demand in turn depends upon the extent to which users are encouraged to re-cycle water and to seek economies in other ways.

### Economy

Both domestic and industrial users have tended to regard water as almost a free resource, an attitude which the industry's financial structure has done little to discourage. True, water charges have risen sharply in the last two years but this has reflected cost inflation and the withdrawal of Exchequer and rate fund subsidies. Although the industry faces a heavy investment requirement for replacement schemes let alone new works, it is currently financing virtually all of its capital spending from borrowing. A working

versatility of its petrol-driven diesel car is about £200 more expensive than its petrol equivalent, although in Germany Mercedes has trimmed this differential quite substantially.

Undoubtedly some of these deficiencies could be reduced by more development work. But the basic characteristics of the present-day diesel are inherent in the diesel concept. Unlike the petrol engine, the diesel works by pressurising fuel until it ignites, and this means compressing the fuel mixture in the ratio of about 22:1 against the petrol engine's 7-10:1. The high pressures built up inside the engine mean that it has to be much stronger, and therefore heavier, than its petrol equivalent; in turn this means that the engine makes more noise, and the car requires stronger dampers and more sound damping—engineers calculate that for every 1 lb added to the engine, the car has to be 1 lb heavier in construction.

In addition, the diesel is noisier than the petrol engine, especially when starting from cold and idling in traffic; and it is a much heavier unit, needing a larger and heavier starter battery and a more robust suspension to carry it. Inevitably this extra weight carries a cost penalty. The average quantity of fuel, it is calculated to give a 25 to 30 per cent better return, with the performance differential swinging further in its favour in the kind of town-driving where petrol-engine consumption tends to soar. The anti-diesel lobby argues that if petrol engines were de-tuned to give similar performance characteristics to the diesel, they could become equally economical, and several manufacturers are believed to be experimenting along these lines. Nevertheless, the advantage at present clearly lies with the diesel.

A second economy in several markets is the cheapness of diesel fuel. As the table shows, there are some countries, notably Italy, where diesel can be obtained for less than half the price of petrol. But this depends essentially on the potential for converting the U.S.'s vast fleet of small commercial vehicles from petrol.

But in the longer term, as pollution regulations tighten, there is a chance that the diesel may be seen as a useful alternative to low performance petrol engines, while helping U.S. companies reach the higher miles per gallon targets that have been set by the Government.

Similarly the diesel engine lacks acceleration because it cannot be run as fast as the petrol engine. To induce the fuel to burn at a high speed, the diesel unit demands a lot of air and "swirl" in the combustion chamber, but even using such devices as a pre-combustion chamber, it is difficult to run the small diesel at more than 4,000 to 4,500 rpm.

Against all these deficiencies however, the diesel is much more economical in its use of fuel than the petrol engine,

basically because of its inherently more efficient combustion process. For a given

### WORLD AUTOMOTIVE FUEL PRICES (SPRING 1976)

COUNTRY	PRICE (p/gal)
U.K.	Non-premium petrol
France	71
Italy	89
W. Germany	110
Spain	78
Holland	74
Belgium	88
Sweden	84
U.S.	79
Japan	100
Brazil	19
Mexico	47

Diesel

Source: CAV



A Mercedes production line in Germany (top), where the diesel engine has a growing following.

British Leyland is to offer a diesel-engined Princess (above).



### Rapid world growth

Diesels still account for only about 1 per cent of all world car production—some 265,000 cars against a total of 26m. manufactured last year. But in 1973 only 210,000 diesels were made, which means that in comparative terms, in a period when car production has been virtually static, the diesel industry has displayed very rapid growth. Both Mercedes, which accounts for about 53 per cent of world diesel car production, and Peugeot (33 per cent), have substantially increased their output. Some experts believe that by the 1980s world diesel car production could be up to the 1m. a year level, accounting for about 4 per cent of total output.

The case against diesels, however, remains a strong one. The engine has nothing like the versatility of its petrol-driven diesel car is about £200 more expensive than its petrol equivalent, although in Germany Mercedes has trimmed this differential quite substantially.

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### MEN AND MATTERS

#### Motorcycling the minority way

The Boston Consulting Group's lugubrious report last year on the British motor-cycle industry read like an epitaph, making particular play with the notion that by retreating from its volume base into the specialised "super biker" market, the industry had undermined itself. I wonder what the Boston consultants would have made of the Queen's abdication. I wonder what the Queen would have made of the British offerings at the Earls Court Motor-cycle Show this week: it would be virtually impossible to describe any of the presentations as anything but "specialised."

The most extraordinary of these is a machine called a Quasar—after the mysterious stars which are rushing away from us at the speed of light—made by Wilson and Sons Engineering of Bristol, a family company better known for its vending machines. Wilson has produced a two-wheel vehicle which is virtually enclosed. It has a roof and a windscreen, uses a Reliant engine and is made, for patriotic reasons, entirely from British parts. Its engineer, Ken Leaman, says the company is hoping to produce about five a week. The rider, he claims, will remain dry in the worst downpour unless caught in a blustery side wind at the traffic lights.

No one else has tried to produce a waterproof machine but there are some other unusual new ventures. One, the Manx motor cycle, has the backing of Guy Harnsworth, a grandson of Lord Northcliffe, who is interested in the idea of making motor-cycles from aluminium plate frames rather than tubes. This would revolutionise the speed of production, he claims, and oddly the Japanese have not yet caught on to the idea. Another company, Silk Engineering of Derby, uses a new

shows come along most years and are major occasions in the textile calendar) to thank those who promote and sell the exclusive suit cloths produced by Reid and Taylor of Scotland.

Packer is managing director of Reid and Taylor, part of Allied Textiles, which sells 85 per cent of its output abroad. He has been a strong critic of Government support for individual exporting companies but all was harmony in Bad Neuenahr, with our Ambassador to Germany a banquet guest and the Royal Scots Guard band handing out the British message at high volume.

It has long been argued that synthetic pitches could revolutionise the creaking economics of English soccer, and Monsanto claims that the clubs are beginning to warm to the idea. The cost, per pitch, would be £250,000-£300,000, and despite the effects of English rain (at least as it used to be!), English urban pollution and English sunlight, the pitches should last a minimum of 10 years, says the company.

They could stand a 60-hour

week, permitting two League

clubs to share the same stadium.

Monsanto says: "The pitches would have to be vacuum

cleaned every two weeks.

English soccer clubs accountants

will be pleased that the company is now researching the

cost ratio for maintaining one of its pitches inside a League

ground against one of natural

grass.

In future, because of this pro-

duction's ability to absorb punish-

ment, the 72,000-seat Olympic

stadium will serve as the home

of the Montreal Expo's baseball

team and the Canadian football

league's Montreal Alouettes. It

will also be used for rodeos,

track and field meetings, soccer,

and foreigners in general 88 per

cent.

which should help repay a frac-

tion, at least, of the estimated

£1.6bn. cost of the Olympics.

The synthetic AstroTurf is

produced by Monsanto Recreational Surfaces, part of the

Monsanto group, and the com-

pany has been quick to latch

on to the publicity potential of

its contract at Olympic Park,

over at the weekend by John

observing that Montreal's

Packer's Hamboyan event (his

seventh domed or semi-enclosed

stadium to opt for AstroTurf in

the past year.

Monsanto, which first de-

veloped synthetic playing

surfaces for sports grounds

# Britain's thirsty industry

Week-end rain has not ended the drought. Adrian Hamilton looks at central and local strategy.

the Government and in face the prospects of water cuts in individual parts of Britain over the next months with considerable anxiety. "It's a case of such see," said a water official, of the impact of water on industry—a phrase may not be altogether apt enough.

all the talk at the of three-phase strategies containing shortages favour essential industry sectors, no one really just how badly off industry at the moment localised cuts in one will affect essential support industry in others. local water authorities now know they need from industry to secure a new level of supplies, most severely affected have long been in touch local industrialists on conservation issues. But as the water consider statutory supply, it is only now Government and industries most directly concerned beginning to work these might be applied national economic disrup-

tion, in spite of the reason to blame it all on enabling inefficiencies of the system, is rather more amenable. Unlike the "crises" of 1973-74 or accession of particular caused by dockers' or strikes, the drought has had quite different effects in its "microscopic effect" in different areas. The energy crisis, or a strike, one could decide strike, one could decide figure of conserva- Wales overnight. Boreholes in the South-West have reduced flows by as much as 70 per cent. within a

few days. Until companies experience this, there are few who would not, where the points of adequate and inadequate supply were, and how the one could help out the other.

In the case of water, it is very much a matter of approach—each local crisis as it occurs and trying to work out what industries might be affected and what impact their problems might have on other parts of the country. This task in turn is made immeasurably more difficult by the lack of knowledge both of where and how industries obtain their water and the interrelationship of particular companies to others.

## Own resources

It is all very well drawing up a list, as some have done, of industries such as paper, chemicals or steel which use a great deal of water. And another list of industries in a crisis area: steel and chemicals in South-East Wales or textile companies in the Halifax and Huddersfield areas of Yorkshire. But a large proportion—nobody in Whitehall knows just how large—of water-dependent industry relies on its own water resources either from bore holes, as does BSC's Llanwern plant in South Wales, or from local rivers and streams as do most paper mills. For the moment, most of these "self-reliant" companies seem generally secure. But their situation again depends on water supply, which is itself unpredictable.

As several recent incidents have shown, a river dependent on ground-water in the hills, or a borehole dependent on underground accumulations, can change productivity characteristically. In some cases, one could decide to work out who

would get priority and who would not; where the points of adequate and inadequate supply were, and how the one could help out the other.

In the case of water, it is very much a matter of approach—each local crisis as it occurs and trying to work out what industries might be affected and what impact their problems might have on other parts of the country. This task in turn is made immeasurably more difficult by the lack of knowledge both of where and how industries obtain their water and the interrelationship of particular companies to others.

shortened to every fortnight

experience this, there are few who would not, where the points of adequate and inadequate supply were, and how the one could help out the other.

In the case of water, it is very much a matter of approach—each local crisis as it occurs and trying to work out what industries might be affected and what impact their problems might have on other parts of the country. This task in turn is made immeasurably more difficult by the lack of knowledge both of where and how industries obtain their water and the interrelationship of particular companies to others.

Added to this is the considera-

bility difficulty seen before during the energy crisis—of dis-

coving the secondary and ter-

tary impact of problems in any

one plant on essential supplies to another. This is neither the

kind of information that the

standing Cabinet Committee on

emergencies got down to con-

sidering legislation, and the

Drought Bill was introduced.

The Government can be criti-

cised for taking so long to

recognise a crisis which, after

(who are primarily responsible

all), had been growing since the

previous summer. But even

now that the central apparatus

has been expanded to an ad-

hoc Ministerial committee of

Mr. Eric Varley, Mr. Booth, Mr.

Pearl and others; a supreme

body in the form of the sports

Minister, Mr. Howell; a national

emergency council including

the TUC and CBI and a

petrochemical plant, on con-

struction activity in Teesside,

which is not itself short of

water at present. The food pro-

cessing industry may press its

claims for preference at any

one time, as it did in Lincoln-

shire recently, but then its de-

mand may be reduced by the

small size of the crop or its

seasonal nature.

So far, the official response

to the crisis at both local and

national level has barely

scratched the problem of this

lack of information. At national

level, there has been a com-

mittee on which operations

directors of the water authori-

ties have met representatives of

the Ministry of Agriculture,

Departments of Industry,

Employment and Health at the

Department of Environment

views in areas such as Wales

and Wessex since early in the

year. And the water consump-

tion figures tend to show that

that additional investment

would in turn go a long way

in solving the unemployment

problem that the Govern-

ment is so desperately trying

to overcome. Such realism on the

part of the Government is also

likely to have a beneficial effect

on sterling thereby reducing

the pressure of domestic infla-

tion to levels more in line with

those overseas. So to we

Timothy's frequent illus-

ions which presumably origi-

nated in his stomach.

It ought to be understood that

there is a great deal of differ-

ence between those fermenting

from grapes or other fruit

whisky distilled from barley or

whatever else. So to we

Timothy's 23 in support of im-

biting whisky would not be quite

correct.

Sunil K. Ghosh,  
21 Woodfield Road,  
Peterborough.

## Restoring confidence

From the Chairman,  
Park Place Investments.

Sir.—A change of Government

would restore confidence in the

bound. Restored confidence in

the pound would raise the price

of gilt-edged securities. A

lower yield on gilt-edged

securities would help to lower

interest rates. Lower interest

rates would encourage industry

to invest. Further investment

would create further em-

ployment.

I firmly believe that every

human being in Britain who

works or who wants to work is

materially worse off under a

Socialist Government.

Mervyn R. Franklin  
106-108, Bromley Road, W.10.

## Hospital charges

From Mr. A. Mackay

Sir.—It was proposed recently

that charges should be made by

the hospital services for treat-

ment of road casualties. Surely

there is a much more urgent

step to be taken, namely charges

for foreign patients.

If we British an abroad, par-

ticularly in countries like

America, it is essential for us

of us to take out sickness and

accident policy. For EEC coun-

tries one can go through the

process of filling form C81

(clear-off) in order to receive

form E11 (by post) which enti-

tles one to free—or part of

the cost of treatment. Con-

trast this with the foreign visi-

tor who falls ill in this country

or comes here, that is, from

Ireland, to give birth. They

can get a hospital bed and treat-

ment free without producing a

form E11 or similar.

Some time ago two cases were

reported in our Press. An

American reckoned that his fit-

"hospitalisation" in Charing-

Cross would have cost him

\$10,000 at home. A Notting-

ham man, uninsured, taken seri-

ously ill in the South of France

ran up charges of £2,300.

When the National Health Ser-

vice began in 1948 free treat-

ment for all—British and

foreign—was provided. Shortly

after the war foreign tourists

were few. Now they run into

millions and all foreign visitors

were charged the full cost of treatment,

except those from countries

which treat British visitors free.

This is similar to double tax-

ation conventions.

Two advantages would follow.

First, the charges might help

to pay off doctors and nurses

more, to stop them going abroad

after qualifying, and secondly,

the abolition of the C81 and

E11 forms procedure would re-

sult in a further reduction of

the swollen ranks of the civil

service and its cost.

A. G. Mackay

37 Park West

Mortde Acre, W.2

## AREAS LIKELY TO INTRODUCE SEVERE RESTRICTIONS

# COMPANY NEWS + COMMENT

## Renwick Group returns to profits

LOSS-MAKING operations of The Renwick Group have now been eliminated or significantly reduced and since the beginning of the current financial year the company has again been trading profitably, says the chairman, Mr. C. W. Wilton.

It is hoped to build on this position as the year progresses, and further improvement could be expected if the long heralded recovery in the level of industrial activity begins to generate additional business for the service companies.

He reports that the freight division has been cut back to a shape and size adequate to make a contribution to profit during the current recession in industry, while at the same time retaining the ability to extend its operations when demand increases for the type of services offered.

In a circular to shareholders, Mr. Wilton explains that the disposal of William Nuttall and Sons and Nuttall Eurolink to Ridham Freight Services in November 1975, will "greatly broaden the base of the joint enterprise with Bowater and create an organisation which, supported by our joint businesses and efforts, is capable of making a significant and sustained contribution to profit."

He also says that it is a significant step in the company's policy of reducing short-term borrowings.

Compared with a net asset value of £333,812 in the two Nuttall companies as at October 4, the transaction realised a surplus over book value of £25,582, including the settlement of £1,682, leaving a balance of £316,682.

Dividends received of £273,312 and the cash consideration of £18,582, the chairman calculates a benefit to group cash resources of £211,000.

In addition, the circular reveals that the group has disposed of its freehold garage at St. Philips Bridge, Bristol, and the leasehold property, Wilson House, Plymouth, for £133,000.

The total surplus over book value (before tax) amounted to about £253,000.

As reported on July 21, group loss for the year to April 3, 1976, was £388,477 (pre-tax profit £1,711), on a turnover of £18,711m. An analysis of turnover and trading for Diamond Stylus (profit £589,789), shows freight division £8,71m. (£10,86m.) and loss £473,548 (profit £106,921); motor 17,77m. (£8,61m.) and profit £97,883 (£140,823); manufacturing £4,73m. (£3,51m.) and profit £102,187 (£262,579); travel £112,8m. (£8,56m.) and profit £26,508 (£183,998); property £0.2m. (£0.33m.) and profit £143,886 (£176,786). Central administrative and management expenditure absorbed £426,168 (£381,748).

Dividends amounted to £1,822,000 (£87,000). Mr. Coathup says the fact that the group has successfully sur-

### HIGHLIGHTS

A substantial recovery in sales and profits is forecast by the steel stockholders and merchants, G.M. Firth (Metals) by the chairman, Mr. G. M. Leadbeater, in the company's report and accounts. The Renwick Group report shows that the balance sheet is highly geared, although the disposal of Wm. Nuttall and some property (details of which are given in a separate report to shareholders) help alleviate the pressures. Other report and accounts are from the Crouch Group and Robb Caledon Shipbuilders, which is qualified by the auditors. Diamond Stylus is to place considerable emphasis on diversification.

An ex gratia payment of £30,000 was made to the former managing director.

Meeting, Paignton, September 21 at 2.30 p.m.

#### Comment

The Renwick Group is a miscellany of some of the hardest hit sectors in the recession, and the scars are shown in the balance sheet figures: net borrowings of £336m. against net tangible assets of £18m. Not surprising, then, that the market capitalisation is only £50,000 per share at 15p. The sale of properties (£383,000) and monies received from the Nuttall deal (£391,000) will doubtless release pressure on the financial ratios. But the real hopes for the group are loss elimination and improved profitability in the various divisions and the slow pace of industrial recovery and signs of concern. With no information about the resumption of dividend payments, the shares are likely to linger around current levels until there is more evidence of improved trading.

### Diamond Stylus moves to diversity

Mr. E. S. Coathup, chairman of Diamond Stylus, says because car sales subsidised competition, production by the British Association of Trade has generated a situation where three factories are producing what could be the output of one, and because of other market factors, the directors are placing considerable emphasis on diversification with a view to producing the dependence upon diamond stylus.

This would possibly affect profits for the next year or two, but they are convinced that this is necessary for the long-term interests of the company.

Administrative and management expenditure absorbed £426,168 (£381,748).

Dividends amounted to £1,822,000 (£87,000).

### Crouch Group confident

THE EFFECT on the building industry of legislation and measures to reduce spending has been recognised and it is the responsibility of the chairman to forecast the outcome of Crouch Group for the current year, says the chairman, Mr. R. E. Aris. But he is confident that the group is capable of surmounting any difficulties.

Now that mortgages are more readily available, it is anticipated that the trading loss of £20,218 incurred by the Diamond Stylus division by March 31, 1976 will be materially reduced this year. In the current year the private estate development section is faced with the problem of acquiring land at economic cost to maintain turnover. It is anticipated that at least four new estates will commence development this year.

Contracts in hand are maintained the profitability trend. As reported on August 19 group pre-tax profit for the year to March 31, 1976, was £208,501 (£411,783), on a turnover of £11,17m. (£7,08m.). The higher

turnover is attributable to the greater volume of work done by the contracting department and additional completions by the private estates department. The contract department made a large contribution toward the increase in profit, says Mr. Aris.

In a little over two years' bank indebtedness has been reduced by more than £5m. to £8,72m. Current borrowing arrangements provide ample finance for the necessary purchase of land and development costs. There is a surplus of assets, excluding goodwill, over liabilities of £3,92m.—equivalent to 98p per share.

Meeting, Surbiton, September 23 at noon.

### Gresham Trust growth aims

THE JOINT chairmen of Gresham Investment Trust, Mr. P. G. Wreford and Mr. M. B. Barrington, state that efforts are being made to expand the group's business.

The company is considering new lending propositions and Wren Trust and Wren Investments continue to seek new opportunities to make available share and loan capital to successful private companies.

It is anticipated that following the introduction of capital transfers tax, considerable opportunities will arise in this field.

Trading in the current year is expected to be satisfactory subject to no unforeseen difficulties and to no material reduction in the level of stock exchange prices.

As known, net profit before tax for the year ended March 31, 1976, was £675,000 (£428,000) before taking into account the attributable earnings of companies where the group equity (although not "associated") interest is more than 20 per cent, and where the earnings from these companies exceed the dividends received.

Management accounts for the first four months already show that volume and margins have improved, while costs have been kept under control.

He says the company has been stocking up with prime steel in order to be ready for the developing recovery in the capital goods and heavy industries markets, where it is a leading supplier of prime plates.

Referring to the contraction in profit before tax, from £801,449 to £23,449 in the year to March 31, 1976, the chairman says: "It was inevitable that we could not avoid suffering along with our customers. However, the fall in profit was not due entirely to the industry's decline as certain organisation costs had to be borne and the completion of the large investment programme coincided with the nadir of the trade cycle. The fruits should be borne in the years ahead."

During the year to June 30, 1976, Gresham and Gartmore Investments Trust were fully invested and therefore there was not a meaningful surplus over the normal dividend rate, says the chairman, Sir Nicholas Cawley. If in the course of the next year the company again went substantially liquid, the directors would expect to pay another special dividend, he adds.

As known, net revenue available for holders for the past year was £1,028,000 (£11,800), and extraordinary items debt £27,988 (there is no net profit attributable to holding company of £70,761 (£98,733)).

Earnings per 10p share are 2.59p (2.00p). The final dividend is unchanged at 0.715p net, making a total of 1.985p (1.385p).

Meeting, Barington House, Gresham Street, E.C., September 23, noon.

### Action against former Equity director

The Slater Walker Group is understood to have issued a High Court writ against a former director of Equity Enterprises, Mr. Patrick Meehan, for £280,000, representing money and interest owed in the year to February 1974.

Mr. Meehan was a director of the Hamble Group, which was taken over by Equity Enterprises in January 1973, in a £13.3m. deal.

Sister Walker, which has acted as merchant bankers to Equity, is currently participating in a reconstruction of the group, involving the cancellation of about £8m. of debt owed to it and others in return for £1.1m. in cash and a chain of betting shops.

In August 1973, Equity sold its subsidiary Worldwide Artists Management to Mr. Meehan for £25,000 after discharging debts of over £1m. to both Worldwide Artists and the group. Equity realised a loss of £381,000 on this disposal.

### HAREFIELD

Ranymede Rubber Company had been acquired from Barry Staines, part of the ailing British Steel Constructions group by Harefield Rubber Company.

The acquisition will increase Harefield's annual turnover by about 30 per cent, to some £4.5m. and employees by 63 to 330, including its new roller re-covering plant in South Wales.

Meeting, Bradford, September 22 at 12.30 a.m.

### London & Gartmore

During the year to June 30, 1976, London & Gartmore Investments Trust was fully invested and therefore there was not a meaningful surplus over the normal dividend rate, says the chairman, Sir Nicholas Cawley. If in the course of the next year the company again went substantially liquid, the directors would expect to pay another special dividend, he adds.

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Earnings per 10p share are 2.59p (2.00p). The final dividend is unchanged at 0.715p net, making a total of 1.985p (1.385p).

Meeting, Barington House, Gresham Street, E.C., September 23, noon.

### W.M. REED

The chairman of William Reed and Sons, Mr. G. Ferguson Lacey, told shareholders at the annual meeting that since the last accounts the company had exchanged contracts for the purchase of Wm. E. Reed and Sons, which he had described as the shareholders of William Utley. He also said that Reed had taken the first steps towards establishing a presence in Europe.

The acquisitions are expected to increase the shareholders' equity from £1.37m. to approximately £1.5m., while group sales in a full year will exceed £10m. compared with £8.1m. last year.

Meeting, London, September 22 at 12.30 a.m.

### Daejan is well equipped

ALTHOUGH FORECASTING of results is too hazardous to be acceptable, the directors of Daejan Holdings are confident that the present management team is well equipped to deal with whatever eventuality may arise, says the chairman, Mr. L. L. Tobin.

He reports that the perceptible improvement in the property market reported last year has continued and although the directors may be unable to relax their efforts, the chairman thinks "we can hope that the worst is now behind us—baring any unforeseen or unexpected difficulties or new restrictive legislation."

But this does not mean that the various problems detailed by him have been fully resolved.

Residential rental income is still severely controlled and the phased increases permitted take no account of inflationary increases in costs, he stresses.

Because of various problems,

the company has continued to sell flats as they became vacant rather than retain them, and it intends to continue to do so.

Commercial and industrial properties, which now make up half of the portfolio, have a very wide spread, both geographically and type of tenancy, with excellent reversionary potential which

should provide a steadily rising income over the years ahead.

However, the continued fall in sterling resulted in the anticipated loss on Daejan's Swiss franc loan becoming even larger than expected. So in consultation with the auditors, the company decided that rather than write off part of the loss each year against profits it would be preferable to charge the whole loss to date against capital reserve.

This led to the net figure of capital and reserves, after deduction of contingent tax liabilities, falling to £19,800m. at March 31, 1976. A loan agreement with a bank relating to borrowing of £1.5m. provided for a minimum capital and reserves of £1.5m. to fall below £20m., and therefore the company is in breach of this provision.

The bank has indicated that it is prepared to renegotiate terms of the agreement and discussions are accordingly in progress.

As reported on July 30, group pre-tax profit for the year to March 31, 1976, was £1,028,000 (£11,800). Net assets per share were 164p (178p).

Meeting, Connaught Rooms, W.C., September 21, noon.

### East Midlands airport drive

A CAMPAIGN is being launched

to make the East Midlands airport at Castle Donington, near Derby, into the regional airport for Central England. The East Midlands region of the Association of British Chambers of Commerce intends to seek help in its campaign from MP's, local authorities and trade associations.

### INSURANCE BASE RATES

Atlantic Assurance ... 10½%

Cannon Assurance ..... 9½%

Address shown under Insurance and Property Bond table.

### FFI TERM DEPOSITS

Deposits of £1,000-£5,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 3.9.76.

Term (years) 3 4 5 6 7 8 9 10

Interest % 12½ 12¾ 13 13½ 13¾ 14 14½

Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-923 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFI".

FFI is the holding company for ICFC and FCI.

Copies of the Acceptance and Clearance Statement may be obtained from the Secretary, Caledon Shipyards, Dundee DD1 1NT.

The Financial Times Tuesday August 31, 1976

## Robb Caledon strives to obtain orders

BECAUSE OF the market situation it is not possible for Sir John Brown, as chairman of Robb Caledon Shipbuilders, to make any reliable forecast of the current year's operations.

"We are in need of orders and I can assure you that the most strenuous efforts are being made to obtain them," he tells shareholders.

Last February, an order was received for an LPG carrier for George Gibson, but there is certainly a need for further shipbuilding work, particularly at Leith.

There the company is planning to take advantage of the temporary employment subsidy in order to maintain the labour force intact for the hoped-for increase in activity, Sir John says.

Notwithstanding the favourable effects of what would appear to be a highly competitive exchange rate, margins—where they exist—are pitifully small.

And Sir John is sure that, whether as a nationalised industry or continuing under private enterprise, with the country's international obligations still to be undertaken by the Government in the short term if merchant shipbuilding is to survive as a worthwhile entity in this country.

In a reference to nationalisation, Sir John says the choice is not between that and doing nothing: the national shipbuilding policy which is necessary could have been introduced long ago by other means and could still be developed as an alternative to nationalisation.

For the year ended March 28, 1976, the group made a profit of £290,000 (loss £13.3m.), as stated on August 21, which includes £48,000 (£15.3m.) shipbuilding construction grants; a small balance will be credited in the current accounts.

Because two large contracts against which substantial provisions had earlier been made were completed within the year, there was no net profit attributable to the company.

Management accounts for the first four months already show that volume and margins have improved, while costs have been kept under control.

He says the company has been stocking up with prime steel in order to be ready for the developing recovery in the capital goods and heavy industries markets, where it is a leading supplier of prime plates.

Referring to the contraction in profit before tax, from £801,449 to £23,449 in the year to March 31, 1976, the chairman says: "It was inevitable that we could not avoid suffering along with our customers. However, the fall in profit was not due entirely to the industry's decline as certain organisation costs had to be borne and the completion of the large investment programme coincided





## **REGIONAL MARKETS**

tion of the share prices previously shown under regional headings is below, with quotations on London, Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish

		IRISH	
20p	19	Higgin's Brew.	80
25	24	L.O.M. Sun. 51	140
25	25	Holt (Jos.) 25p	225
25p	25	Keen-e-Ze	50
25p	24	Lorrel's Slip L.	97
51	50	N.W. Goldsmith	22
A.J.	17	P.M.A.	24
Hoy	66	Pearce (C. H.)	85
K. Hoy	22	Peel Mill	12 <sup>2</sup>
	17	Robt Caledon	56
	50	Sayers 125p	16
25p	18	Shedden Brick	82
25p	125p	Sheff. Refresh.	195
51	220	Shiloh Spian.	24
51 10p	6	Sindall (Wm.)	50
		Conv. Dr. 20.82	283 <sup>1</sup>
		Alliance Gas ...	60
		Arnott	210
		Carroll (P.J.)	106
		Clandalkin	43
		Concrete Prods.	45
		Heaton (Hilda.)	26
		Ind. News.	55
		Int. Corp.	120
		Irish Distillers	25
		Irish Ropes	70
		Jacob	25
		Sunbeam	14
		T.M.C.	20
		Unidare	65
			-31

## **BASE LENDING RATES**

d Irish Banks Ltd.	10½%	Julian S. Hodge	11½%
cian Express Bank	10½%	Hongkong & Shanghai	10½%
Portuguese Bank	11½%	Industrial Bank of Scot.	10½%
Ausbacher	11½%	Keyser Ullmann	11½%
de Bilbao	10½%	Knowsley & Co. Ltd.	12½%
de Jerez	12½%	Lloyds Bank	10½%
of Cyprus	11½%	London & European	11½%
of N.S.W.	10½%	London Mercantile	11½%
de du Rhone S.A.	11½%	Midland Bank	10½%
lys Bank	10½%	■ Samuel Montagu	10½%
Christie Ltd.	12½%	■ Morgan Grenfell	10½%
Holdings Ltd.	11½%	National Westminster	10½%
Bank of Mid. East	10½%	Northern Comm. Trust	11½%
Shipley	11½%	Norwich General Trust	11½%
a Permanent AFI	10½%	Portman Guaranty	9½%
C & C Fin. Ltd.	13½%	P. S. Reeson & Co.	10½%
Bowater Co.Ltd.	11½%	Rossmminster Accept's.	10½%
Holdings	11½%	Schlesinger Limited	11½%
house Japhet	11½%	E. S. Schwab	12½%
Coates	11½%	Security Trust Co. Ltd.	12½%
dated Credits	11½%	Shenley Trust	12½%
erative Bank	*10½%	Standard Chartered	10½%
bian Securities	10½%	Trade Development Bk.	10½%
Lyonnais	10½%	Twentieth Century Bk.	12½%
Dawes	11½%	United Bank of Kuwait	10½%
Lawrie	10½%	Whiteaway Laidlaw	11½%
Trust	10½%	Williams & Glyn's	10½%
Transcont	11½%	Yorkshire Bank	10½%
London Seca	10½%	Members of the Accepting Houses Committee.	
y Gibbs	11½%	7-day deposits 97%, 3-month deposits 64%.	
Durrant Trust	11½%	7-day deposits on sums of £10,000 and under 65%, up to £25,000 71% and over £25,000 76%.	
ound Guaranty	10½%	Demand deposits 8%.	
ays Bank	10½%	Can deposits over £1,000 64%.	
ss Mahon	10½%		
ve Bank	10½%		
amuel	10½%		
re & Co.	10½%		

**FINANCIAL TIMES STOCK INDICES**

	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 20	A Year ago
1 Sec.	51.74	51.53	51.47	51.56	51.82	52.14	51.26
sec.	51.26	51.21	51.24	51.57	51.81	51.97	50.97
ordinary ...	552.0	556.5	552.4	557.0	561.4	570.8	327.6
... 54.7	56.8	78.8	82.0	86.5	90.5	847.0	
gold .....	8.28	6.22	6.28	6.21	6.18	6.01	6.33
big milk (1st)	18.23	18.06	18.26	18.05	17.88	17.45	18.30
1st (1st)	8.09	8.80	8.11	8.20	8.29	8.49	7.76

<i>unpaid.....</i>	<b>5,779</b>	<b>5,964</b>	<b>4,551</b>	<b>5,299</b>	<b>4,809</b>	<b>4,297</b>	<b>5,111</b>
<i>over 5m.</i>	—	<b>59.97</b>	<b>38.29</b>	<b>56.44</b>	<b>65.06</b>	<b>41.78</b>	<b>65.06</b>

Sign Total		9,762	10,202	12,060	9,892	10,575	12,718
10 a.m. 344.3		11 a.m. 354.4	Noon 352.1	1 p.m. 331.4			
		3 p.m. 351.1	3 p.m. 331.3				
Based on 52 per cent. corporation tax.		(b) NII=8.83					
1946 Govt. Secs.		15/10/46 Fixed int. 1928. Ind. Ord. 1/7/51. Gold					
/55 SE Activity July-Dec. 1942.							
<b>IGHS AND LOWS</b>				<b>S.E. ACTIVITY</b>			
1946		Since Compilation					
High	Low	High	Low			Aug. 27	Aug. 28
65.51 (30/1)	60.19 (2/1)	127.4 (9/106)	49.18 (3/176)	Daily—	154.1	158.5	
64.43 (2/2)	59.75 (2/1)	150.4 (28/1147)	50.55 (5/175)	Gilt-Edged...	121.4	122.5	
480.2 (6/6)	352.0 (27/8)	545.6 (195/72)	49.4 (26/640)	Industrial...	36.1	55.0	
246.9 (2/1)	78.8 (26/6)	442.3 (22.3/7)	42.5 (5/1071)	Speculative...	86.0	90.7	
				Total...	150.4	168.3	
				Gilt-Edged...	143.5	145.8	
				Industrial...	52.9	55.4	
				Speculative...	103.1	104.4	
<b>FT—ACTUARIES INDICES</b>							
Aug. 27	Aug. 28	Aug. 29	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28
Group...	138.10	139.58	138.25	138.94	142.65	145.02	150.19
	155.80	156.51	154.11	155.19	158.85	161.44	144.80
po...	6.51	6.58	6.58	6.54	6.39	6.29	6.19
act...	8.98	9.09	9.00	9.09	8.29	9.44	7.22
	144.51	146.04	144.76	145.90	149.12	151.61	140.92
U.K...	11.41	11.41	11.37	11.45	11.45	11.50	11.58

# **INSURANCE, PROPERTY, BONDS**

## OFFSHORE AND OVERSEAS FUNDS

Fund Management Co. Ltd.	Cornhill Ins. (Guernsey) Ltd.	Hambros (Guernsey) Limited	Kleinwort Benson Limited	Old Court Commodity Fd. Mgrs. Ltd.	Target Trust Mgrs. (Cayman) Ltd.
Box 1048, Hamilton, Bermuda.	P.O. Box 197, St. Peter Port, Guernsey	P.O. Box 86, St. Peter Port, Guernsey 0481 2021	01-022 8000	P.O. Box 58, St. Julian's, C.I., Guernsey 0481 20741	P.O. Box 710, Grand Cayman, Cayman Is.
Any Fund Ltd. [SIC] 44 3.83 ....   -	Int'l Mtn Fd. 25 ... [104.5 148.5] ....   -	C.L. Fund Aug. 2 ... [104.6 111.4] ....   -	Eurinvest, Inv. F. 1,049	C.I. Comdy. Trust [114.4 121.4] ....   -	C.I. Comdy. Trust [114.4 121.4] ....   -
bulletin Securities (C.I.) Limited	Delta Group	Int'l. Bond Fd. SIS ... [162.3 165.6] ....   -	Guernsey Inc. 52.9	Prices on Aug. 13. Next dealing Aug. 31.	Prices on Aug. 13. Next dealing Aug. 31.
Box 127, St. Helier, Jersey.	P.O. Box 2012, Nassau, Bahamas.	Hauspi Management Ltd.	Do. Accrued 52.5		
Int'l. Tax. [Jessey] ... 194.0	Delta Inv. Aug. 24 ... [171.12 118.0] ....   -	100% Fst Fd.	SUS\$ 73		
Next dealing date Sept. 1.	Dreyfus Intercontinental Inv. Fd.	Kleinwort Fund	SUS\$11.05		
4.4 Int'l. Tax. C.I. [D01.8 168.0] ....   -	P.O. Box N3712, Nassau, Bahamas.	KLBD Fund	2.26		
Next sub. day Sept. 2.	NAV Aug. 26 ... [162.14 124.7] ....   -	KLBD Fund	SUS\$22.24		
Australian Selection Fund NV	F. & C. Mgmt. Ltd. Inv. Advisers	KLBD Fund	SUS\$42.23		
Net Opportunities, c/o Irish Young &	1-2, Laurence Postney Hill, EC4R 0BA	Interitalia (Irls.)	9.963		
Leisure, 127, Kent, St. Sydney.	4, Irish Place, Gb. G4N5 Ind. [0104 0024827-08]	Interitalia (Irls.)	9.778		
51 Shares ... [SUS\$1.03 0.83] ....   -	Shares Fund ... [01-022 24.63] ....   -	Unibonds (Irls.)	19.95		
Next sub. day Sept. 2.	KLBD act as London paying agents only.	Unibonds (Irls.)	21.00		
Bruxelles Lambert	Henderson BSM Mgmt. Ltd.	Lamont Investment Mgt. Ltd.	U.S. Dollar Fund	\$100	
Due de la Regence B 1000 Brussels	P.O. Box 14723, Nassau, Bahamas	Lamont Inv. Inc. 19.0	Sterling Fund	\$100	
Any Fund LF ... [L91.7 1,976] ....   -	WsonBSM/Pd. ... [162.14 124.7] ....   -	Lamont Inv. Inc. 57.0	U.S. Dollar Fund	\$100	
of London & S. America's Ltd.	Fidelity Mgmt. & Res. (Bda) Ltd.	Lamont Inv. Inc. 57.0	U.S. Dollar Fund	\$100	
4, Queen Victoria St., EC4A 01-248 9822	P.O. Box 707, Hamilton, Bermuda.	Lloyd's Et. (C.I.) U/T Mgmt.	U.S. Dollar Fund	\$100	
Zander Fund ... [SUS\$7.25] ....   -	Fidelity Inv. Ass. ... [SUS\$7.58] ....   -	P.O. Box 185, St. Helier, Jersey.	U.S. Dollar Fund	\$100	
Net asset value August 25.	Fidelity Inv. Fund ... [SUS\$17.15] ....   -	Lloyd's Tst. Overseas ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Relays Unicorn Int. (Ch. Is.) Ltd.	Fidelity Inv. Fd. ... [SUS\$7.71] ....   -	8 Le Feuvre St., Peter Port, Guernsey, C.I.	U.S. Dollar Fund	\$100	
Sharing Cross, St. Helier, Jersey.	Fidelity World Fd. ... [SUS\$1.65] ....   -	Guernsey Tst. ... [111.4 119.2] ....   -	U.S. Dollar Fund	\$100	
Int'l. Tax. [Jessey] ... 45.2 47.46 ... [0.2 1.2] ....   -	Series A (Am) ... [SUS\$ 5.8] ....   -	Hill Samuel Overseas Fund S.A.	U.S. Dollar Fund	\$100	
Weller Trust ... [SUS\$0.48 11.6] ....   -	Series B (Pacifc) ... [SUS\$ 5.8] ....   -	37 Rue Notre-Dame, Luxembourg.	U.S. Dollar Fund	\$100	
Relays Unicorn Int. (J. O. Man.) Ltd.	Series D (Am/As) ... [SUS\$ 5.8] ....   -	NAV ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Hoons St., Douglas, I.e.M.	F.I.R.T. Managers Ltd.	International Pacific Inv. Mgt. Ltd.	U.S. Dollar Fund	\$100	
6034 4856	P.O. Box 1237, St. Peter St., Sydney, Aus.	Three Quays, Tower Hill EC3R 6BB 01-022 4856	U.S. Dollar Fund	\$100	
Born Aust. Ext. ... [SUS\$ 5.72 5.72] ....   -	First Inv. ... [SUS\$2.59 12.95] ....   -	Atlantic Ex. Aug. 24 ... [1,801 1,947] ....   -	U.S. Dollar Fund	\$100	
Aut. Min. ... [SUS\$ 50.6 52.9] ....   -	Int'l. Sterling ... [SUS\$1.09 11.31] ....   -	Aug. 18 Ex. Aug. 25 ... [1,728 1,819] ....   -	U.S. Dollar Fund	\$100	
Crtr. Pacific ... [SUS\$ 58.2 51.7] ....   -	J.E.T. Managers (Jersey) Ltd.	Int'l. Fd. ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Int'l. Income ... [SUS\$ 33.0 35.5] ....   -	P.O. Box 154, Royal Tel. Hse, Jersey.	Island ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
I. of Man. ... [SUS\$ 61.7 63.9] ....   -	Jersey Extral. Tel. ... [128.0 180.0] ....   -	Island ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Manx Mutual ... [SUS\$ 22.7 24.45] ....   -	As of July 30. Next sub. day August 31.	Island ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Free World Fund Ltd.	Jardine Fleming & Co. Ltd.	Samuel Montagu Ldn. Agts.	U.S. Dollar Fund	\$100	
Butterfield Bldg., Hamilton, Bermuda.	1, Charing Cross, St. Helier, Jersey.	114, Old Broad St., E.C.2	U.S. Dollar Fund	\$100	
July 30 ... [SUS\$15.67] ....   -	48/2 Floor, Connaught Centre, Hong Kong	01-588 0465	U.S. Dollar Fund	\$100	
Gibson, St., Douglas, I.e.M.	Jardine Est. Inv. ... [SUS\$21.34] ....   -	Apollo Fd. Aug. 24 ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
6034 4856	48/2 Floor, Connaught Centre, Hong Kong	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Born Aust. Ext. ... [SUS\$ 5.72 5.72] ....   -	Jardine Est. Inv. ... [SUS\$21.34] ....   -	Jardine Inv. Fd. ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Aut. Min. ... [SUS\$ 50.6 52.9] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	Jardine Inv. Fd. ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Crtr. Pacific ... [SUS\$ 58.2 51.7] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	Jardine Inv. Fd. ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Int'l. Income ... [SUS\$ 33.0 35.5] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	Jardine Inv. Fd. ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
I. of Man. ... [SUS\$ 61.7 63.9] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	Jardine Inv. Fd. ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Manx Mutual ... [SUS\$ 22.7 24.45] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	Jardine Inv. Fd. ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	NAV Aug. 14 ... [Equity SUS\$46.63] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 508, Grand Cayman, Cayman Is.	Next sub. day August 31.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	Murray, Johnstone (Inv. Adviser)	J. Henry Schroder Wag. & Co. Ltd.	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	162, Hope St., Glasgow, C.Z.	114, Old Broad St., E.C.2	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	*Hope St. Fd. ... [SUS\$25.30] ....   -	01-588 4000	U.S. Dollar Fund	\$100	
Management International Ltd.	*Murray Fund ... [SUS\$ 5.8] ....   -	Chap Sfd. Aug. 26 ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Box 104, Hamilton, Bermuda.	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Ridgway, July 31 ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	Murray, Johnstone (Inv. Adviser)	Asian Fd. July 26 ... [14.04 14.67] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	162, Hope St., Glasgow, C.Z.	Darling Fd. ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	*Hope St. Fd. ... [SUS\$25.30] ....   -	117 Group Inv. ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Murray Fund ... [SUS\$ 5.8] ....   -	117 Jersey Inv. ... [SUS\$ 5.8] ....   -	U.S. Dollar Fund	\$100	
Box 508, Grand Cayman, Cayman Is.	NAV Aug. 14 ... [Equity SUS\$46.63] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	Next sub. day August 31.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 104, Hamilton, Bermuda.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 508, Grand Cayman, Cayman Is.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 104, Hamilton, Bermuda.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 508, Grand Cayman, Cayman Is.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 104, Hamilton, Bermuda.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 508, Grand Cayman, Cayman Is.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 104, Hamilton, Bermuda.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 508, Grand Cayman, Cayman Is.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 104, Hamilton, Bermuda.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 508, Grand Cayman, Cayman Is.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 104, Hamilton, Bermuda.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 508, Grand Cayman, Cayman Is.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 104, Hamilton, Bermuda.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 508, Grand Cayman, Cayman Is.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Post P. Aug. 25 ... [SUS\$56.2] ....   -	162, Hope St., Glasgow, C.Z.	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Management International Ltd.	*Hope St. Fd. ... [SUS\$25.30] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box 104, Hamilton, Bermuda.	*Murray Fund ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Aut. Aug. 3 ... [Y12.717 7.1] ....   -	NAV Aug. 14 ... [SUS\$ 5.8] ....   -	Jardine Inv. Fd. ... [SUS\$21.34] ....   -	U.S. Dollar Fund	\$100	
Box N4712, Nassau, NF, Bahamas.	Murray, Johnstone (Inv. Adviser)	Jardine Inv. Fd. ... [SUS\$21.3			

# MINERALS & RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

## YEAR END RESULTS AND FINAL DIVIDEND ON THE ORDINARY SHARES

The following are the unaudited results of the Corporation and its subsidiaries for the year ended 30th June 1976 together with comparative figures for the year ended 30th June 1975. These should be read in conjunction with the adjoining notes.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1976 (expressed in United States dollars)									
	1976 \$000's	1975 Restated \$000's	1975 Restated \$000's	1976 \$000's	1976 \$000's	1975 Restated \$000's	1975 Restated \$000's		
<b>INVESTMENT INCOME</b>									
Dividends from investments	10,101	9,110							
Interest and net sundry income	2,701	6,541							
Zambia operations	439	1,204							
	<b>13,241</b>	<b>16,855</b>							
<b>Administration and other expenses</b>									
Interest on six per cent registered loan stock	280	295							
Other interest	12	—							
Cost of prospecting	4,467	3,523							
Net loss arising from currency fluctuations	397	1,101							
	<b>6,104</b>	<b>5,145</b>							
<b>PROFIT BEFORE TAXATION</b>									
Foreign taxation	7,137	10,510							
	<b>195</b>	<b>376</b>							
	<b>6,944</b>	<b>10,134</b>							
<b>PROFIT FOR THE YEAR</b>									
Transfers from (to) reserves:									
Currency reserve	297	1,101							
Prospecting reserve	1,467	523							
Capital reserve	(189)	1,385							
	<b>1,385</b>	<b>1,424</b>							
Profit available for distribution (Note 2)	8,539	11,558							
<b>APPROPRIATIONS</b>									
Ordinary dividend No. 78 (final) of 2 cents (U.S.) declared 27th August 1976 payable on or about 15th October 1976	633	4,434							
"A" ordinary shares (Note 2)	7,717	5,592							
	<b>5,350</b>	<b>10,326</b>							
Unappropriated profit 30th June 1975 as previously reported	14,207	12,541							
Overprovision for foreign taxation in prior years	118	—							
As restated Adjustment thereto arising from currency fluctuations	14,325	12,541							
	<b>14,325</b>	<b>12,796</b>							
<b>UNAPPROPRIATED PROFIT 30TH JUNE 1976</b>									
	<b>14,553</b>	<b>14,325</b>							
<b>CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 1976 (expressed in United States dollars)</b>									
Capital	103,023	103,023							
Share premium	127,128	127,128							

### NOTES:

#### 1. Final Dividend

The Directors have today declared a final ordinary dividend (No. 78) of 2 cents (United States currency) a share in respect of the year ended 30th June 1976 payable to members registered on the books of the Corporation at the close of business on 10th September 1976 and to persons presenting Coupon No. 52 detached from share warrants in bearer. Dividend warrants will be posted from the registered office of the Corporation in Bermuda and from the Johannesburg and United Kingdom offices of the local registrars on or about 14th October 1976. Currency and other details relating to the payment of this dividend are given in a separate announcement.

#### 2. "A" Ordinary shares

The special arrangements relating to the "A" shares whereby the dividend distributions on these shares were limited to the income received on the investment in Engelhard Minerals and Chemicals Corporation (EMC) after expenses attributable thereto, will terminate on 16th October 1976, after the payment of the ordinary dividend, and from that date the shares will be converted to ordinary shares and rank pari passu in all respects with the existing ordinary shares of the Corporation.

Net profit attributable to the "A" ordinary shareholders for the year ended 30th June 1976 is as follows:

Dividends from EMC	US dollars 7,760.227
Less: Expenses included in administration and other expenses directly attributable to "A" ordinary shareholders	US dollars 50,000
Add: Undistributed income brought forward at 30th June 1973	US dollars 7,710.227
Net profit distributed as below	US dollars 6,558
Dividends on "A" ordinary shares Nos. 5 & 5 totalling 18,412 cents	US dollars 7,717.055
	US dollars 7,717.055

3. Zambia Copper Investments Limited (ZCI)

The Corporation holds a 49.98 per cent interest in ZCI which in turn holds a 49 per cent interest in Nchanga Consolidated Copper Mines Limited (NCCM) and a 12.25 per cent interest in Roan Consolidated Mines Limited (RCM). In May 1976 the Zambian authorities granted approval for the externalisation of \$300,000 (US Dollars 70,000) of the dividends held in Kwacha in Zambia previously paid to ZCI by NCCM and RCM which amounted to US Dollars 11,329.000 at the then prevailing rate of exchange. Neither of these two dividends will be prejudiced by amended Zambia Exchange Control regulations, imposed since the initial delay in externalisation.

The announcement by the Bank of Zambia on 9th July 1976 of the immediate 20 per cent devaluation of the Kwacha against the dollar had the effect of reducing the value—in dollar terms—of dividends for which ex-

ternalisation permission is still awaited, from US Dollars 10,544,000 to US Dollars 8,435,000. Both NCCM and RCM have declared no dividends in respect of ZCI's year ended 30th June 1976 and it has been necessary for ZCI to pass dividends for that financial year. As announced in the half-year report, the Corporation has granted loans to ZCI at commercial rates of interest. These loans which amounted to US Dollars 2,544,000 at 30th June 1976 are to be repaid before any further dividends can be paid by ZCI.

#### 4. Trend Exploration (Trend)

It was recently announced in the Press that agreement had been reached between the Indonesian Government and Petromer Trend regarding modification of the oil production sharing contract. Petromer Trend, a division of Trend, holds a 27 per cent interest in the contract and is the operator for a consortium of international companies. Trend is held 60 per cent by Minerals and 37 per cent by Franco Oil and Gas Limited of Calgary. On 12th August 1976 therefore, Trend was obliged to sign an agreement with Pertamina, the Indonesian state oil agency, which amended the terms of the production sharing contract with effect from 1st January 1977. Although it is not possible to determine precisely the effect of these modifications, the overall cash flow and earnings of Trend will be materially reduced. These amendments include an increase in the Government's share of profits to 85 per cent as well as the requirement that capital expenditure should be amortised over a period of years instead of on a current basis. In addition the consortium will be required to make cash payments to Pertamina of about \$6 million dollars during the remainder of 1976 and the first quarter of 1977, most of which will be recovered in subsequent years out of production revenue. Pertamina has indicated that the production sharing contract will be amended in a form that will comply with the United States' Internal Revenue Services foreign tax credit requirements.

#### 5. Interest Received

Interest includes interest received from ZCI in respect of loans per note 3 above.

By order of the board  
W. D. Wilson, Directors  
Z. J. de Beer

T.C. Registrar:  
Charter Consolidated Limited,  
P.O. Box 102,  
Charter House,  
Park Street,  
Astford,  
Kent, TN24 8EQ.

Registered Office:  
Belvedere Building,  
Pitts Bay Road,  
Pembroke,  
Astford,  
Kent, TN24 8EQ.

S.A. Registrar:  
Consolidated Share Registrars Limited,  
62 Marshall Street,  
Johannesburg 2001,  
(P.O. Box 61051, Marshalltown 2107),  
South Africa

27th August 1976

## INSURANCE

# Motorists face further rises in premiums as costs increase

BY ERIC SHORT

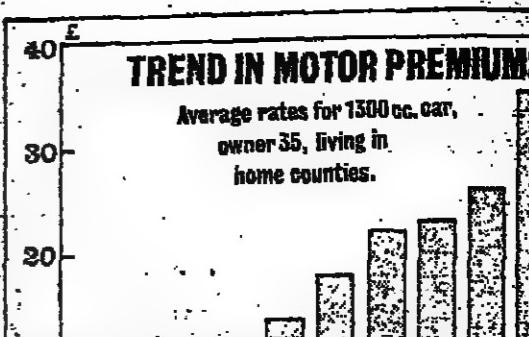
MOTORISTS SHOULD by now be hardened into accepting increases in their motor premiums each time the renewal notice arrives. Yet the announcement last Thursday by Mr. V. V. Hudson, chairman of Lloyd's Motor Underwriters' Association, that premiums could rise another 20 per cent in the New Year created quite a stir, at least among the journalists present.

The rate at which motor premiums are increased by insurers depends on several factors—the chief being the cost of repairs, the cost of spares and the cost of third party awards. Mr. Hudson pointed out that repairs costs are about 20 per cent higher than a year ago and courts awards are now 35 per cent above those being given last year.

Using these figures it seems a reasonable assumption that rates will rise 20 per cent and about one-fifth of private motorists are insured with Lloyd's syndicates. But what about the other motorists who insure with the other companies large and small, can they expect a similar level of increases?

Motorists are now finding it profitable to shop around for premiums, the secret being to put a company in that is due to put its rates up in the next month. But there are over 100 motor insurers among the companies and Lloyd's syndicates, so how can the motorist shop around without incurring extra expense?

There is a service run by Quoteline which carries a complete annual increases compared with list of motor premium rates for major areas.



all classes of cars and all subdivisions of areas, which is updated regularly. This information is contained on file in a computer and brokers who subscribe to the service obtain through a computer terminal a list of premium rates in order of size to meet the needs of any client.

Motorists are now finding it profitable to shop around for premiums, the secret being to put a company in that is due to put its rates up in the next month.

But the cheapest rate is not necessarily the best policy for the motorist, the reputation of the company is vital, especially in motor-cycles business, on their books any more and are pricing themselves out of the market.

Some companies do not want to be the top in price, however, the best policy for the motorist is to go with the company which is vital, especially in motorcycle business, on their books any more and are pricing themselves out of the market.

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## OBONDS

**Impressions on the primary sector**

MARY CAMPBELL

J.S. DOLLAR secondary strong management group is quiet last week with headed by Union Bank of available buying interests channeled into the Switzerland.

sector. However, the \$25m. for the Industrialisation Fund of Finland under state guarantee, it offers an indicated

of any significance, the new issues which a group were priced more aggressively than had been indicated few more new issues announced.

Some White Weld some controversy when the Province of Saskatchewan at 101%—issues have ever been priced at such high in this market before.

The main development in the Danish sector of the market was the launching of massive two-

tranche financing for the World Bank. Like all World Bank issues, this is outside the new issue calendar set by the Capital Markets Sub-Committee ten days ago.

The overall amount is \$1400m. One DM250m. tranche will be a seven year public issue offering an 8 per cent coupon and indicated at par. The other

tranche will be a six year private placement of around DM150m. Coupon here is expected to be 7% per cent and the pricing is indicated at 8%. Deutsche Bank is lead manager.

In the syndicated lending

sector, the main interest continues to be concentrated on Venezuela's call for tenders for a \$1bn. seven-year loan.

The deadline for submission of proposals was last week-end and it appears that at least three syndicates have made proposals in addition to a few individual banks tendering on their own.

The market now expects a spread

of no more than 1% per cent, and no less than 1%, though it is felt

for some weeks. It is felt

the terms agreed include multi-tier

The maturity is too low, and the

Hydro issue has been

announced in the last

week, the first Canadian

for the Bank of

announced in the last

for some weeks. It is felt

the terms agreed include multi-tier

and it offers an indicated

the maturity might have a different

spread attached to it. Fees are

outstanding Canadian

issues. The three-bank minimal.

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# FT SHARE INFORMATION SERVICE

## BRITISH FUNDS

Retired Date	Stock	Price	Inv.	Yield
<b>"Starts" (Lives up to Five Years)</b>				
1977-1978	1977-1978	99.75	18.51	10.77
1978-1979	1978-1979	77.75	4.46	5.40
1979-1980	1979-1980	100.00	1.00	1.00
1980-1981	1980-1981	100.00	1.00	1.00
1981-1982	1981-1982	94.50	8.34	8.28
1982-1983	1982-1983	94.50	14.52	3.50
1983-1984	1983-1984	100.00	1.00	1.00
1984-1985	1984-1985	97.50	11.95	1.00
1985-1986	1985-1986	100.00	1.00	1.00
1986-1987	1986-1987	97.50	11.95	1.00
1987-1988	1987-1988	100.00	1.00	1.00
1988-1989	1988-1989	97.50	11.95	1.00
1989-1990	1989-1990	97.50	11.95	1.00
1990-1991	1990-1991	97.50	11.95	1.00
1991-1992	1991-1992	97.50	11.95	1.00
1992-1993	1992-1993	97.50	11.95	1.00
1993-1994	1993-1994	97.50	11.95	1.00
1994-1995	1994-1995	97.50	11.95	1.00
1995-1996	1995-1996	97.50	11.95	1.00
1996-1997	1996-1997	97.50	11.95	1.00
1997-1998	1997-1998	97.50	11.95	1.00
1998-1999	1998-1999	97.50	11.95	1.00
1999-2000	1999-2000	97.50	11.95	1.00
2000-2001	2000-2001	97.50	11.95	1.00
2001-2002	2001-2002	97.50	11.95	1.00
2002-2003	2002-2003	97.50	11.95	1.00
2003-2004	2003-2004	97.50	11.95	1.00
2004-2005	2004-2005	97.50	11.95	1.00
2005-2006	2005-2006	97.50	11.95	1.00
2006-2007	2006-2007	97.50	11.95	1.00
2007-2008	2007-2008	97.50	11.95	1.00
2008-2009	2008-2009	97.50	11.95	1.00
2009-2010	2009-2010	97.50	11.95	1.00
2010-2011	2010-2011	97.50	11.95	1.00
2011-2012	2011-2012	97.50	11.95	1.00
2012-2013	2012-2013	97.50	11.95	1.00
2013-2014	2013-2014	97.50	11.95	1.00
2014-2015	2014-2015	97.50	11.95	1.00
2015-2016	2015-2016	97.50	11.95	1.00
2016-2017	2016-2017	97.50	11.95	1.00
2017-2018	2017-2018	97.50	11.95	1.00
2018-2019	2018-2019	97.50	11.95	1.00
2019-2020	2019-2020	97.50	11.95	1.00
2020-2021	2020-2021	97.50	11.95	1.00
2021-2022	2021-2022	97.50	11.95	1.00
2022-2023	2022-2023	97.50	11.95	1.00
2023-2024	2023-2024	97.50	11.95	1.00
2024-2025	2024-2025	97.50	11.95	1.00
2025-2026	2025-2026	97.50	11.95	1.00
2026-2027	2026-2027	97.50	11.95	1.00
2027-2028	2027-2028	97.50	11.95	1.00
2028-2029	2028-2029	97.50	11.95	1.00
2029-2030	2029-2030	97.50	11.95	1.00
2030-2031	2030-2031	97.50	11.95	1.00
2031-2032	2031-2032	97.50	11.95	1.00
2032-2033	2032-2033	97.50	11.95	1.00
2033-2034	2033-2034	97.50	11.95	1.00
2034-2035	2034-2035	97.50	11.95	1.00
2035-2036	2035-2036	97.50	11.95	1.00
2036-2037	2036-2037	97.50	11.95	1.00
2037-2038	2037-2038	97.50	11.95	1.00
2038-2039	2038-2039	97.50	11.95	1.00
2039-2040	2039-2040	97.50	11.95	1.00
2040-2041	2040-2041	97.50	11.95	1.00
2041-2042	2041-2042	97.50	11.95	1.00
2042-2043	2042-2043	97.50	11.95	1.00
2043-2044	2043-2044	97.50	11.95	1.00
2044-2045	2044-2045	97.50	11.95	1.00
2045-2046	2045-2046	97.50	11.95	1.00
2046-2047	2046-2047	97.50	11.95	1.00
2047-2048	2047-2048	97.50	11.95	1.00
2048-2049	2048-2049	97.50	11.95	1.00
2049-2050	2049-2050	97.50	11.95	1.00
2050-2051	2050-2051	97.50	11.95	1.00
2051-2052	2051-2052	97.50	11.95	1.00
2052-2053	2052-2053	97.50	11.95	1.00
2053-2054	2053-2054	97.50	11.95	1.00
2054-2055	2054-2055	97.50	11.95	1.00
2055-2056	2055-2056	97.50	11.95	1.00
2056-2057	2056-2057	97.50	11.95	1.00
2057-2058	2057-2058	97.50	11.95	1.00
2058-2059	2058-2059	97.50	11.95	1.00
2059-2060	2059-2060	97.50	11.95	1.00
2060-2061	2060-2061	97.50	11.95	1.00
2061-2062	2061-2062	97.50	11.95	1.00
2062-2063	2062-2063	97.50	11.95	1.00
2063-2064	2063-2064	97.50	11.95	1.00
2064-2065	2064-2065	97.50	11.95	1.00
2065-2066	2065-2066	97.50	11.95	1.00
2066-2067	2066-2067	97.50	11.95	1.00
2067-2068	2067-2068	97.50	11.95	1.00
2068-2069	2068-2069	97.50	11.95	1.00
2069-2070	2069-2070	97.50	11.95	1.00
2070-2071	2070-2071	97.50	11.95	1.00
2071-2072	2071-2072	97.50	11.95	1.00
2072-2073	2072-2073	97.50	11.95	1.00
2073-2074	2073-2074	97.50	11.95	1.00
2074-2075	2074-2075	97.50	11.95	1.00
2075-2076	2075-2076	97.50	11.95	1.00
2076-2077	2076-2077	97.50	11.95	1.00
2077-2078	2077-2078	97.50	11.95	1.00
2078-2079	2078-2079	97.50	11.95	1.00
2079-2080	2079-2080	97.50	11.95	1.00
2080-2081	2080-2081	97.50	11.95	1.00
2081-2082	2081-2082	97.50	11.95	1.00
2082-2083	2082-2083	97.50	11.95	1.00
2083-2084	2083-2084	97.50	11.95	1.00
2084-2085	2084-2085	97.50	11.95	1.00
2085-2086	2085-2086	97.50	11.95	1.00
2086-2087	2086-2087	97.50	11.95	1.00
2087-2088	2087-2088	97.50	11.95	1.00
2088-2089	2088-2089	97.50	11.95	1.00
2089-2090	2089-2090	97.50	11.95	1.00
2090-2091	2090-2091	97.50	11.95	1.00
2091-2092	2091-2092	97.50	11.95	1.00
2092-2093	2092-2093	97.50	11.95	1.00
2093-2094	2093-2094	97.50	11.95	1.00
2094-2095	2094-2095	97.50		

## INDUSTRIALS—Continued

## INSURANCE

## PROPERTY—Continued

## TRUSTS—Continued

## FAR WEST RANKS

## MINES—Continued

## FAS WEST RANKS

## Diversified

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## Div.

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## Dividends

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# Dutch Cabinet averts constitutional crisis

BY MICHAEL VAN OS

A CONSTITUTIONAL crisis signed off over the involvement of Prince Bernhard in the Lockheed bribery scandal appears to have been averted by the Dutch Government following the publication of the Donner report last week.

All the main political parties in Holland today came out in support of the Cabinet's decision not to institute criminal proceedings against the Prince for his part in the affair, which the report had described as "completely unacceptable."

Queen Juliana had hinted that she would abdicate if the Prince were prosecuted. Despite the fact that the report commissioned by the Government alleged that the Prince had solicited payment for helping the sale of the sale of Lockheed's Orion aircraft in Holland only the small Pacifist Socialist Party, which has just two members in Parliament—is calling for criminal proceedings.

The republican PSP, which has long called for the abolition of the highly popular Dutch monarchy, will certainly fail to get any significant support for its motion.

The Prince has meanwhile re-

THE HAGUE, August 30.

successful approaches to certain

MPs to help promote the pur-

chase of Orion aircraft.

Clarification has also been sought on the remark made by the Parliamentary spokesman in The Hague this afternoon congratulating the "Three wise men" who compiled the report and also expressed their strong support for Queen Juliana. The Queen had put her "constitutional position before her private considerations," by not abdicating, one party leader said.

The strong point by Mr. Joop den Uyl, the Prime Minister, that the Queen would have had to go in the event of a decision to begin criminal proceedings against the Prince and the warnings of the inevitable constitutional crisis as a result in what the pre-election year have clearly had the desired effect.

But the Prime Minister and his colleagues at the Ministries of Justice and Home Affairs still face some tough questions raised by the report.

Major parties such as the PVDA Labour Party and the VVD, the chief Opposition party, have asked for clarification about suggestions in the Donner Report that the Lockheed Aircraft Corporation had made un-

Editorial comment Page 10

## Rolls-Royce plans new style RB-211

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE (1971) is proposing work on the JT-10D with a new, less powerful version Pratt and Whitney. Details of a collaborative venture on that engine are being discussed by the two companies and the U.K. Government.

The new variant, with about 22,000 lbs of thrust, against 42,000-53,000 lbs of thrust of the existing versions of the engine, would be suitable for use in any twin-engined aircraft that Boeing might decide to build for the 1980s.

At present the airlines do not know whether they want a twin-engined aircraft or a three-engined aircraft. Although many favour three engines, it would involve them in the expense of introducing both a new engine and a new airframe together, and this they are reluctant to do.

### Joint venture

If the airlines and Boeing between them decided on a three-engined aircraft, they would need an entirely new power plant of about 28,000 lbs thrust, such as the U.S. Pratt and Whitney JT-10D.

Rolls-Royce has already done

some work on the JT-10D with a new, less powerful version Pratt and Whitney. Details of a collaborative venture on that engine are being discussed by the two companies and the U.K. Government.

At present, therefore, Rolls-Royce is having to plan for two different engines—a lower-powered variant of its existing high-thrust unit, and a new type of engine.

The company is not alone in this situation. Both Pratt and Whitney and General Electric of the U.S. have offered Boeing "cropped" or "de-rated" versions of their big-thrust engines.

Boeing is now undertaking a major study of world airline preferences in the short-to-medium-range market, and hopes some time early next year to be able to determine which basic design of aircraft it will build for service in the 1980s. From this study the airlines' engine requirements should become much clearer.

There would be many advantages to Rolls-Royce if the world's airlines were eventually to decide in favour of the "cropped" RB-211. The cost of developing it would be about £150m, or about the same as it would cost to collaborate with Pratt and Whitney on the JT-10D.

But with RB-211, it would have total control over the venture, whereas it would only have 34 per cent of the work on the JT-10D.

A new version of the RB-211 would probably also be more satisfactory to the U.K. Government, which is already assured of profit on its investment in the original RB-211.

So far, over 700 RB-211s have been ordered, of which over 540 have been delivered, worth more than £420m, including spares and overhaul work.

## Fishermen and oil rigs lack protection

THE ROYAL NAVY is inadequately equipped to protect Britain's oil rigs and future fishing limits, according to the latest publication of Jane's Fighting Ships, published today. "The Type 43 frigates and considerable numbers of coastal minesweepers are being paid off, with nothing to replace them. The surface shipbuilding programme, with one or two minor unsatisfactory exceptions, is devoted to large, complex and expensive destroyers and frigates," says the editor, Capt. John Moore, in a foreword.

"Very little money has been made available to provide the ships needed to protect one of Britain's most valuable assets against terrorism, damage or destruction."

The EEC countries have already announced their intention to extend their territorial limits to 200 miles, pending any decision from the Law of the Sea Conference due to end in New York on September 17. Negotiations are under way in Brussels about an exclusive fishing zone for British fishermen, and Britain is seeking a coastal fishing zone varying from 12 to 50 miles.

Jane's Fighting Ships, published by Jane's Yearbooks on

BUSINESS CENTRES

HOLIDAY RESORTS

Alcohol main cause in 9% of accidents

ALCOHOL is the main cause in 9 per cent of road accidents, according to a four-year study by the Government's Transport and Road Research Laboratory. It says in its annual report a quarter of all accidents and two-thirds of accidents between 10 p.m. and 4 a.m. involve drinking drivers.

# FINANCIAL TIMES

Tuesday August 31 1976

**W Weatherall Green & Smith**  
Chartered Surveyors-Estate Agents  
London Leeds Paris Nice Frankfurt

## Atkinson likely to be Labour's next treasurer

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE PRIME MINISTER's efforts to defuse policy differences between Labour's National Executive and the Government look like receiving a setback at the party conference in Blackpool at the end of next month.

Clarification has also been sought on the remark made by the Parliamentary spokesman in The Hague this afternoon congratulating the "Three wise men" who compiled the report and also expressed their strong support for Queen Juliana. The Queen had put her "constitutional position before her private considerations," by not abdicating, one party leader said.

Cabinet Ministers were also likely to face questions about Government responsibility over the activities of members of the royal family. Calls for increased controls have been made by several parties.

To-day's efforts by Parliamentarians to support the Government's handling of the affair were supported by an opinion poll taken here after the Donner report which showed that 90 per cent of the Dutch people were still in favour of the monarchy.

As many as 71 per cent said their feelings towards Prince Bernhard had remained unchanged by the Lockheed affair, but 61 per cent thought that it had been correct that he no longer held official public positions.

Editorial comment Page 10

## THE LEX COLUMN

## Economic posers for equities

stocks from £3.65bn. to £4. They are not changing 1977 forecast of a £1bn. surplus at this stage includes a £1.2bn. North surplus, however, and is capable with a move by companies (ex oil) into defence at the end of 1977.

A corporate sector which would not be a particular serious matter were it not the prospect of a collision—the huge—if slow—decline in deficit of the public sector. Along with the level of edged sales, bank lending one of the big unknowns in money supply equations.

The conference agenda contains several resolutions echoing Mr. Atkinson's call for a new electoral procedure to find the Labour leader.

There are also motions critical of public spending cuts, urging the Government to cut unemployment, to bring the four main clearing banks and seven leading insurance companies into public ownership and to make compulsory planning agreements a feature of the NEB. Resolutions call for a radical change in the country's trading policy through the imposition of selective import controls.

Of particular concern to Mr. Callaghan will be the debate on devolution. UCATT, the building trades union, two Post Office unions, and 11 constituency parties. Mr. Callaghan would undoubtedly welcome the support of a middle-of-the-road Cabinet colleague like Mr. Varley in his often taxing sessions with the Left-wing dominated NEC. Since becoming Prime Minister, Mr. Callaghan has been a constant attendant, a good listener and an outspoken opponent of the committee's more extreme assertions.

On six occasions in the past, Mr. Atkinson challenged Mr. Callaghan's tenure of the treasury, a powerful party post. Last April, it looked as if Mr. Callaghan might offer Mr. Atkinson a Government job, but nothing emerged after an inconclusive interview at No. 10.

His accession to the NEC is unlikely to be balanced by the arrival of moderates. Mr. Denis Healey, Chancellor of the Exchequer, who lost his place last year to Mr. Eric Heffer, is not standing this time.

Mr. Healey's Cabinet colleagues, Mr. Anthony Crosland, Mr. Peter Shore, Environment Secretary, and Mr. Denis Healey, Finance Secretary, are all members of the women's section of the women's section.

Mr. Atkinson, MP for Tottenham, is an outspoken and acid-tongued critic of the Government's economic policy who commands respect beyond the ranks of Labour agents to

Princess

Short of money

The party's annual report, published yesterday, which will be presented to the conference, provides corroboration for the findings of the Houghton Committee on financial aid for political parties whose report was published last week. Although membership is holding up well for the mid-term period of a Labour Government—the 1975 figure of £74,905 was a decrease of 16,984 on the previous year—the report describes a parlous financial position.

The party's finance secretary, Mr. John Pittaway, warns that the party's election fund, which contained £331,562 at the end of 1975, would be "totally inadequate" to finance an early general election.

The party's accumulated deficit had been reduced from £205,620 to £46,487 during the course of last year. It was hoped to eradicate it by the end of this year but the party's current projection is 16 per cent in 1978. Finally, the economists of the National Westminster Bank describe the official view that the rate of growth of the money supply will slow down further in 1977-78 as being "somewhat unrealistic" and conclude with the IMF looming up further perhaps later in the year—bank lending could build up further. There could, however, be something of a lull after the particularly large jump in July.

The strength of demand for bank credit so far can probably be put down to the degree of inflation being suffered by companies.

The year-on-year growth of the retail price index

has proved very sensitive to corporate flows of funds so the strength of the sector's financial balance is a key point.

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